

US computer systems attacked by 'virus'

By Louise Kehoe in California

kind.

COMPUTER systems at universities and government research laboratories through-out the US have been attacked fear it may still be spreading and has probably already reached computer networks in Australia and Europe. A computer virus is an by a "virus" program in the

errant computer program, deliberately designed to wreak havoc in the target computer the most serious incident of its The attack has temporarily crippled hundreds of comput-ers and raised widespread con-cern about the vulnerability of system. The virus program rep-licates itself over and over again, eventually consuming the memory banks of the com-puter system. The worst comcomputers which communicate through public telephone netputer viruses attack files, destroying programs and stored data. This latest virus While the virus infection has apparently caused no perma-nent damage, some experts appears, however, to be rela-

tively harmless, causing only temporary difficulties. The attack is believed to have begun late on Wednesday night at the Lawrence Livermore Laboratory at Berkeley, California, where top secret research on nuclear weapons and the "Star Wars" Strategic Defence Initiative, is conducted. However, computers containing classified informa-tion were not affected, a labo-

works that link researchers at leading institutions throughout the US. Dozens of universities and defence laboratories have already confirmed that they "It is spreading like wild-fire," said the University of Illinois at Champaign-Urbana

Among US Government research laboratories, the National Aeronautics and Space Administration's Ames and Jet Propulsion Laboratoratory official said. ries in California and the Los Although detected early on the virus spread quickly through the computer net-Alamos National Laboratory in New Mexico were infected.

Mr Ralph Gorin, Stanford University's director of aca-demic information resources, said the virus was hidden in a program called Sunmail, which is widely used to exchange messages over computer net-

works. The virus primarily affected computers manufactured by Digital Equipment and Sun Microsystems running the pop-ular UNIX operating system. All types of computers equipped with modem links to electronic mail systems may, Continued on Page 22



LEAVING The LAND

Bridget Bloom looks et why dozens of French villeges heve become derelict - and at what is being done to stop the rot

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Finance

Barry Riley on why Interest is hotting up In offshore funds Page III

Diversions

Along the Limpopo lifeline Page XIX

Travel

Arnold Wilson goes skling in Zermatt and looks at a children's resort In Colorado

Page XX

How To Spend It ...on tomorrow's antiques Page XXIII

Sport Ben Wright calls for a rethink in the design of golf courses

WORLD NEWS BUSINESS SUMMARY **Moscow** acts Employment to tackle rise boost food shortage fer Bush US employment for last month

Food shortages threatening the Soviet reform movement have prompted the country's leaders to switch resources and political priorities to the agricultural sector. Soviet leader Mikhail Gorbachev, facing a consumer outcry about the failure to improve food sup-plies, told Politburo members the problem must be resolved at all costs. Page 22

Mackay suspended Lord Mackay, the Lord Chancellor, was suspended from the office of elder in the strictly protestant free Presby-terian Church. His offence was attending a Roman Catholic Requiem Mass.

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italdives coup crushed Mercenaries trying to escape from the Maldive Islands after their coup attempt failed found their ship surrounded by Indian naval vessels. Indian troops sent at the request of Maldives President Maumoon Abdul Gayoom patrolled the capital, Male. Page 2

Mexican unions cleah One person was killed, 22 were hurt and 173 arrested after rival Mexican labour unions

clashed with pistols, clubs and firebombs in a hotel lobby. One union was trying to intimidate musicians controlled by the other. Page 2

Spain seeks UK's help

Spain has asked for British police officers to be sent there during summer to help handle unruly British holidaymakers. Home Secretary Douglas Hurd said Britain would look at the idea "sympathetically"

Punjab bombs kill 17 At least three bombs exploded.

simultaneously in the north Indian town of Chandigarh, killing at least 17 people and injuring 45 in the crowded bazaar.

Alizanian quilt Ekrem Arifi, a leading Alba-nian politician in the Yugoslav province of Kosovo, resigned, apparently under pressure from Serbs. The resignation came as the Communist Party postponed a meeting that was

showed a surprisingly large rise, with civilian unemployment falling to its June level of 5.3 per cent, its lowest level since 1984. The figures gave Vice-President George Bush, US Republican candidate in the menidential electron of the presidential election, a strong theme in the final days of his campaign. Page 22; Markets, Page 13 FT ORDINARY Index closed at 1.485.6, a fall of 3.9 on the day. Over the week it fell more

than 16 points, as the dollar's FT Index

Ordinary Share (hourly movements) 1510 1505

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1490 1485 1926.2 (16.7.57) ODays Glose 1480 Sep31 Nov 1988 . . 4

weakness bit the major export ing stocks. London Stock Exchange, Page 15

LEISURE Investments, snooker, annsement arcade and restaurant group, made a recommended £170m hid for LandLeisure, the combine built by financier Peter de Savary,

Page 22 GPG, UK merchant banking group taken over last year by Kquilcorp of New Zealand, sold a 14 per cent stake in Guinness Peat Aviation, the privately owned Irish company and the world's largest aircraft

leasing group. The shares are to be placed with Irish institutional investors for \$218m (£122m). BRITISH Petroleum plans to spend £50m in building shops at many of its filling stations.

Page 4

AN OFFICE of Fair Trading eight month investigation con-cluded that supermarkets were not colluding over the price of baked beans. Page 4

By Raymond Snoddy MR Robert Maxwell, chairman Maxwell's seven children, who MR Robert Maxwell, chairman of Maxwell Communication Corporation, has decided to pull out of printing to concen-trate on publishing. BPCC, the largest commer-cial and contract printer in the UK, will be sold and further printing disposals are expec-ted is a deputy chief executive of MCC, as is his brother Ian. Mr Kevin Maxwell, 29, once worked for CBS, the US com-pany, as head of its British aca-demic and professional pub-

Maxwell to abandon

printing for publishing

lishing operations before returning to the family busi-

ness. It is almost certain that Mr Edward Evans, chairman of Macmillan, who was responsi-ble for reviving the company'a fortunes during the past eight years, will go. He was closely identified with the bitter battle to try to prevent Mr Maxwell taking over the publisher. Mr John Holloran, chief executive of BPCC and execu-tive vice-chairman of MCC, is leading a management buy-out The decision was taken within hours of Mr Maxwell acquiring Macmillan, the US publisher, in a deal that valued the company at \$2.6bn (£1.5bn). Mr Maxwell said yesterday: "These moves represent of major strategic refocusing of our business in the publishing arena on both sides of the Atlantic."

The publisher of Mirror Group Newspapers added: "It will allow us to concentrate leading a management buy-out team and has been putting financial backing together. our resources on maximising It was also announced yes-terday that the MCC board is

the enormous opportunities for developing the excellent cash-flow businesses we are acquiralso examining the possibility of selling BNPC, its newspaper printing business, which prints Mr Maxwell's national newspaing together with those we already own." Macmilian will be run by Mr Kevin Maxwell, the sixth of Mr

the home of Solidarity

By Robert Mauthner and Chris Bobinski in Gdansk

Mirror Group Newspapers i favourite to take over the newspaper printing division, which was only separated two and a half years ago, largely for industrial relations reasons. for industrial relations reasons. The newly-integrated business is then likely to be floated on the Stock Exchange next year. MCC's US printing business will be retained until Macmil-lan and this week's other US deal – the \$750m agreement to buy most of the Official Air-lines Guides division of Dun & Bradstreat – have here inte-

Lex, Page 22

ruary 15. ruary 15. The decision was announced yesterday by Mr Alexander Bessmerinykh, the Soviet first deputy Foreign Minister, who alleged violations of the Geneva agreement on Afghan-ittan by Afghan conceptions

quickly as possible to reduce debt, would reposition the group as one of the world'a leading publishing and commu-

A striking change of direction, Page 6; City applause for the break-up of an empire, Page 6;

revealed yesterday. At the same time, it hinted it might no longer stick to its agreement to pull out the remaining 50,000 troops by Feb-

Bradstreet - have been inte-grated. In the end, however, the US printing companies, acquired during the past two years, will also go. MCC said yesterday it strongly believed that the dis-posals, which would happen as

Thatcher well received in

the conditions for such a withdrawal."

Geneva agreement on Alghan-istan hy Afghan opposition forces, the US and Pakistan. He said the Soviet Union intended to keep to the Geneva agreement timetable but warned this depended on other parties complying with the agreement, which hans outside interference in Afghanistan interference in Afghanistan,

"The Soviet troops . . . will be withdrawn in honourable conditions," he said. "Those conditions which the bandits and opposition are now trying to impose on us do not provide

He again, denounced the Afghan guerrillas for refusing to negotiate with the Soviet-backed regime in Kabul, the Afghan capital. At the same time he called for a ceasefire and the backman of meanting and the beginning of negotia-

troop withdrawal By Quentin Peel in Moscow THE Soviet Union has ceased aren't going to live up to the Geneva accords. We expect Afghanistan and has boosted the arms and equipment of its remaining forces there, it them to . . . and hope that is what their intentions are." Mr Bessmertnykh said

Soviet Union

suspends Afghan

Soviet troop withdrawals had been suspended and that more powerful missiles had been delivered to the Afghan armed forces. Soviet regiments, armed with "more sophisticated equipment," were being sent to replace those ending their tour of duty.

The announcement confirms a much tougher Soviet line on Afghanistan since Mr Yuli Vorontsov, also a first deputy Foreign Minister, was sent to Kabul as Soviet amhassador last month. It also underlines, however, the Soviet dilemma in seeking to extricate itself. from an unwinnable war while trying to prevent the imminent collapse of its ally in Kabul.

Mr Bessmertnykh said accu-sations in the West of a build-up of Soviet troops, and of extra Soviet military aircraft being delivered to Afghanistan, were deliberate fahrications were deliberate fabrications aimed at "diverting world pub-lic attention away from the glaring violations of the agree-ments by US-backed Pakistan." Absolute quantities of Soviet personnel and equipment was not being increased, he said. Mr Bessmertnykh said that

between Serbs and Albanians.

Lange sacks minister

New Zealand Prime Minister David Lange sacked Richard Prebble, his minister for stateowned enterprises, and precipitated a cabinet row over selling state assets. Page 3

Backing for Sh

Israel's National Religious Party is to back Prime Minister Yitzhak Shamir to lead a nationalist-religious coalition government. Page 3

Ski inquest verdict

Major Hugh Lindsay, the friend of Prince Charles who was killed when an avalanche engulied his skiing party in Klosters, Switzerland, died accidentally, an inquest at Uxbridge, Middlesex said,

Poll tax promise

Scottish Secretary Malcolm Rifkind said poll tax payments. in Scotland should average £267 when the charge is introduced next year. Page 5

York Winster celebration

The Queen led celebrations to mark the restoration of York Minster's south transcet. The ninster was destroyed by fire in 1984.

Hong Kong criticised The UN Human Rights Com-mittee attacked Britain's record in Hong-Kong, focusing on the lack of direct election excessive police powers and threats to press freedom. Page 2

Nottinghem custs Tories John Peck, Nottingham's only Communist city councillor, holds the balance of power in the East Midlands capital. A surprise by election stripped the Tories of their majority. Page 2

MARKETS

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STOCK INDICES DOLLAR STERLING -New York is FT-SE 100: w York lunch \$1.7645 ondon: DM1.798 1,834.3 (-3.3) FFr6.127 FT Ordinary: \$1,7655 (1,7825) SFr1.505 1.485.6 (-3.9) DM3.1675 (3.1575) Y125.375 FT-A AS Shares FFr10.8 (10.785) Londone 958.6 (-0.1%) SF: 2.655 (2.645) DM1.794 (1.7715) FT-A long gilt yield Y221.25 (same) FFr6.1175 (6.05) £ Index 76.7 (76.6) SFr1.5035 (1.4845) index high coupon: GOLD Y125.9 (124.15) 9,18 (9.13) New York: Comex Dec. \$ Index 95.5 (94.9) New York Junchilune: \$421.1 London: \$420.5 (422.25) Tokyo close:-Y124.63 DJ Ind. Av. US LUNCHTIME 2156.29 (-4.05) NATES Tokyo: Nikkel N SEA OL (Argus) Fed Funds 81.% 27,953.25 (-32) Brant 15 day Nov 3-mp Treasury Bills: yield: 7.68% \$12.725 (12.575) LONDON BOREY S-month interbank Long Bond:1024 yield 8.9% Chief price changes closing 121 % (same

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LONHRO: an attempt by the trading conglomerate to reveal the identity of the holders of

a large block of its shares revealed a possible weakness in the 1965 Companies Act, according to a High Court judge. Page 4 **TAIWAN'S Finance Ministry**

is to allow banks to set up branches wherever they choose. Previously only three banks were permitted to oper-ate overseas in about 20 locations. Page 3

ple and shipyard workers gave her an exceptionally rousing A JAPANESE parliament opposition member resigned ever his secretary'a claimed involvement in the country's stock market scandal. Page 2 Shipworkers' Memorial. TEXAS AIR, US airline holding

structure was crected by Soli-darity to commemorate workcompany, remained deeply in loss at the third quarter. ers shot by police and soldiers

stake.

FRENCH stock exchange published details of the capital adequacy ratios it plans to apply to member firms from ber. Page 10

Page 10

EUROPEAN Commission and Soviet officials ended exploratory talks aimed at beginning negotiations on the first trade and economic co-operation between the Soviet Union and the European Community. Page 4 -.

. . SABENA, Belgium national airline, was fined Ecu 100,000 (£65,600) by the European Com-mission for refusing to give a low-fare Irish-owned airline ecces to its computer reserva tion system. Page 2 TARMAC, construction and

building materials group, is poised to merge with Ruberoid. roofing materials company, after persuading the Office of Fair Trading not to recommend referral of its agreed cash bid to the Monopolies and Mergers Commission. Page 8

during the Gdanak strikes of MRS Margaret Thatcher, the 1970, which were sparked off by the announcement of large British Prime Minister, yesterday risked provoking the anger of the Polish Government by telling Mr Lech Waless, leader

food price rises. Workers from the neighbouring Lenin Shipyard stood on the roofs of buildings on the of the banned Solidarity trade union, that his movement played the role of e political perimeter of the square and clapped and cheered the Prime Minister as she moved around opposition in a country where there was no other way of pressing such opinions. Mrs Thatcher met Mr Walesa the crowd.

On the eve of Mrs Thatcher's visit to Poland, the authorities and other leaders of his union in Gdansk, the home of Soli-darity, where thousands of peoannounced that the shipyard would close at the beginning of next month.

At a final press conference in Warsaw before boarding her welcome as she walked through the centre of the Old flight for Heathrow, Mrs. Thatcher said the closure of the Lenin shipyard was not a Town and laid a wreath on the matter for her. "It is for the people of Poland to decide." She echoed her speech at The huge concrete and metal Thursday night'e banquet, say-

ing the Polish Government had to find its way forward in con-cert with Solidarity and other 'independent" groups.

Political and economic freedoms were interlinked, indivis-ible. She said: "My talks with Solidarity have given me a much deeper understanding of the situation in Poland and of the hopes and yearnings for greater freedom and democ- I raise speculation that they

During her meeting with Mr Walesa she said Solidarity was "a great movement" which was more than just a trade union. Mr Walesa said Solidarity's main objective was the creation of a pluralistic political system by what he called "an

evolutionary process." The trouble with Poland was that it was run on e system of Continued on Page 22

A\$7bn (23.24). Mr Bond acquired the Stan-dard Chartered stake this sum-

mer when Bond Corporation acquired the Bell Group, Mr

Robert Holmes à Court's for-mer investment vehicle. Mr Bond had made it clear he wanted to sell the stake, but Standard refused to release Mr

Bond from a commitment given by Bell to hold the stock

On Thursday, Mr Richardson said Mr Bond had decided to

pull out of UK financial ser-vices. His stakes in non-finan-

cial companies include 11.1 per cent of Allied-Lyons, the food

and drinks group; 3 per cent of Morgan Grenfell, the merchant

Morgan Grenfell, the merchant bank, and 14.9 per cent of

TV-am. Continued on Page 22

Lourho case, Page 4

Bond sells banking stake

By David Waller and David Lascelles

MR ALAN BOND yesterday raised £165m from the sale of his 14.9 per cent holding in 15 to 15.6 per cent. The shares breached the 400p mark for the first time, closing 18%p ahead Standard Chartered, the inter-national banking group. The move fuelled speculation at 413p, after 15m shares changed hands. The company is now capitalised at £1.85bn. that the Australian entrepre-neur is gearing up for a full, hostile bid for Lonrho, the Lon-don-based multinational in which be has a 20 per cent Neither Mr Bond nor Mr John Richardson, chief execu-tive of Bond's UK and European operations, would com-ment but Lourho repeated its demand for Mr Bond to put his intentions in writing. "Until then, there will be no meeting between Mr Bond and Mr Row-land," said Mr Terry Robinson, Together with £34m from the sale of his holding in M&G, the fund management group, Mr Bond has this week raised enough to add another 10 per cent to his Lourho holding. Lourho shares surged in anticipation of further moves a Lourho director.

a Lonrob director. Mr Robinson cast doubt on Mr Bond's ability to finance a bid, drawing attention to the level of indebtedness at Mr Bond's principal vehicle, Bond Corporation. At the company's anticipation of further moves, both from Mr Bond and from Mr "Tiny" Rowland, Lonrho's chief executive who in recent days has taken his personal holding in the company from recent annual meeting, it was revealed that its debts stood at

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tions to establish a coalition government in Kabul.

President Reagan expressed disappointment but said it was important to note Moscow's statement that the suspension was temporary. Mr Marlin Fitzwater, White House spokesman, said Soviet action in Afghanistan "can only increase tensions in the region and

civilians had been killed hy Afghan guerrillas. with 580 seriously injured as a result of rocket shelling of cities and vil-lages. In Kahul and its surrounding province, 750 civil-ians had been killed since May 15. Soviet military units had been attacked on 555 occasions since Geneva. Soviets tackle food shortages, Page 22

the past month alone, 230

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Books

Three pages of business books Page Vili-X

Private Clients Feeling Unwanted?
We at Greenwell Montagu Stockbrokers are dedicated to serving the specialist needs of private clients. Our account executives have on average eighteen years' experience—a testimony to the value we place on personal relationships. Our links to many families of private clients go back several generations. By combining the best traditions of personal service with innovation and flexibility, we have established an enviable
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OVERSEAS NEWS

Swift agreement reached on Brazilian social pact

By tvo Dawnay In Rio de Janeiro

TRIPARTITE talks on an anti-inflationary "social pact" between the Brazilian Govern-ment and representatives of unions and business were suc-cessfully concluded at break-

neck speed early yesterday. All sides agreed to a 60-day period of voluntary restraint on pay claims and prices which aims to reverse the upward trajectory of inflation from the record 27.25 per cent recorded

record 27.25 per cent recorded last month. A Finance Ministry official admitted surprise and satisfac-tion at the speed of the deal, which had not been expected until later this month. Talks lasted only 10 hours. Markets also reacted strongly. São Paulo's Bovespa stock-market index leapt by 5.8

stock-market index leapt by 5.8 per cent to 20.933 points in heavy trading. Analysts attri-

buted the rise to a combination of the social pact agreement with forecasts that year-end growth may reach 1.5 per cent of gross domestic product – markedly better than the zero figure predicted earlier.

range of tax incentives and subsidies as the next stage of his long battle to reduce the public sector deficit. Under the pact, price rises for government tariffs and a basket of 180 essential con-Business leaders are likely to oppose many of these cuts, while trade unions are deter-mined to prevent the econo-mises falling on civil servants' sumer products, largely food, will be held to 26.5 per cent until December 2, and thereaf ter to 25 per cent until the beginning of January.

in return, union leaders accepted the continuation of wages or social services. A first round of talks on the current inflation indexation Government's fiscal adjustments is expected by all sides next week, before a full negoti-ating session in early Decem-ber. Late next month, the part-ners will reconvene to review agreements on pay for Novem-ber, giving increases of 21.3 per cent. In December, salaries will rise by 26 per cent - one point above prices.

The Government's contribu-tion to the agreement comes in figures for the New Year.

Spain takes full stake in EFA project By Peter Bruce In Madrid commitments to negotiate fts

and David White In London

package of fiscal adjustments with the two private sector partners. Mr Mailson da Nobrega, the Finance Minister, wants to take the axe to a wide LINGERING doubts about the LINGERING doubts about the future of the £22bn European Fighter Aircraft (EFA) pro-gramme were removed yester-day when Spain announced it would sign up for its full 13 per cent share of the project alongside Britain, West Ger-many and fight.

The other three signed a memorandum of understanding in May to go ahead with developing prototypes of the aircraft at a total cost of about 25.5bn, expecting Madrid to clear its part of the funding shortly afterwards. Speculation that Spain

might cut its share to 8 or 9 per cent raised the spectre of a major upset. Bonn in particu-lar would have found it hard to obtain parliamentary back-ing for taking on a larger com-mitment than its current 33 per cent.

The question of Spain's com-minuent has reached the high-est political level, with France stepping up pressure on the Spanish to join the rival French Rafale project and US manufacturers actively seeking parinerships for updated versions of the F-16 and F-18

British Prime Minister, pressed Mr Felipe Gonzalez,

her Spanish counterpart, on the issue during her visit to Spain in September. Mr Narcis Serra, the Spanish Defence Minister, said yester-day that Madrid was trying to persuade France to ahandon the Defence distingtion of the File the Rafale and join the EFA project, with which the French were associated in the initial

were associated in the initial planning stages. Participation in EFA devel-opment, decided at yesterday's Cabinet meeting in Madrid, is expected to cost Spain at least Pta 164hn (£786m) over the next 10 years. Spain is to join formally next Wadnacday

Diplomatic relations between Argentina and Britain were ruptured in 1982, and a "state

INDIAN TROOPS PATROL CAPITAL AFTER COUP ATTEMPT **Rebel Maldive forces 'surrounded'**

By David Housego in Colombo and K K Sharma in New Delhi

INDIAN naval veesels yesterday surrounded a boat carrying the mercenaries who staged the abortive coup d'état against the Maldives regime of President Maumoon Abdul Gayoom, Maldives television reported last night.

There were unconfirmed reports that Indian forces had already taken over the cargo ship, believed to be Maldivian-registered. Meanwhile heavily armed

Indian troops were patrolling the capital yestenday, after the coup collapsed overnight. The rebel forces, including Tamil mercenaries, fled in the

President Gayoom 'Government in control' cargo boat shortly after 300 Indian troops landed on Hubl-ule, the island next to Male. as possible, Mr Rajiv Gandhi, India's Prime Minister, told the capital, at about 10.30pm on Thursday. The rebels took with them

Parliament yesterday. President Gayoom mads a radio and televised broadcast yesterday morning to announce that the Government was fully in control. Residents in Male contacted by telephone said shops had still not opened yesterday because it was a Moslem holiday. about 25 hostages, including the Maldivian Minister for Transport, Mr Abmad Muj-thaba Indian forces yesterday sank a smaller craft caught sank a similar craft caught escaping from Male. Indian troops are to remain in the Indian Ocean archipel-ago for mopping up operations and will return home as soon

100

The US, the Soviet Union and "other friendly countries" had been informed of the the invasion might remain closed yesterday. In regional terms, the Indian intervention sets an important Indian intervention and all had precedent in giving India a peace-keeping role beyond her frontiers.

endorsed the action. On Male itself, the Indian forces appeared to be under instructions to maintain a high profile, to demonstrate that the Among observers here there was praise for the speed and efficacy of the Indian action, but the impact could wear off if the Indians overstay their insurgency had been put down. They were visible on the main streets and intersections, carrying automatic weapons

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rying automatic weapons. The announcement that India was seading 1.500 troops clearly had an electric effect on the insurgent forces, whose numbers yesterday were being put at no more than 150. Though the Maldivian Govern-ment now holds some of these or releasers and thus mean Mr Gandhi told Parliament Mr Gandhi told Parlament that 300 paratroopers landed near Male late on Thursday night and "carried out their assigned task in an exemplary fashion and completed their mission by 2.30 in the morn-ing." The Indians suffered no as prisoners and thus presum-ably knows more about the oricasualties. Mr Gandhi said more Indian gins of the coup, no further details had filtered out yester-

and Gandhi shit hole haldives early yesterday and captured some armed rebels. They were now continuing mopping-up day. The decision by the merce-naries to slip quietly away in a boat explains the cerie calm that descended. on Male

operations. Describing the Maldives as Descripting the Mathews as-one of "our closest and friendli-est neighbours," Mr Gandhi said: "The attempt to spread, terror and undermine peace and stability in our region has been frustrated." throughout Thursday night. Residents had been expecting a

DM7,000 (52,200) annually per 40 tonne truck which is roughly the difference between

West Germany's annual road tax on a truck of DM10,000 and

The West German industry

the EC average of DM3,500.

tough battle between the insur-gents and the Indian forces, but scarcely a shot was fired. Paris and Bonn to set up joint **TV** network

By David Marsh in Bonn,

THE FRENCH and West German governments yester-day agreed to set up in 1990 a joint television network to distribute cultural programmes in several languages through European satellite and cable transmission.

Transmission. The project will be operated from. Strasbourg and cost an initial Ecu 120m (179m) annu-ally, it was announced in Bonn after the latest six-monthly annutations the two consultations between the two governments.

Bonn, Paris and companies from the two countries will also collaborate on developing a joint standard for new-gener-ation high-definition TV as a means of boosting European expertise in this area against Japanese competition. The new network will initially use one channel on the French direct TV satellite TDF-1, based on the European D-2 Mac trans-

mission standard. Chancellor Helmut Kohl and President François Mitterrand also used their meeting to com-pare notes on policies fowards the Soviet Union following Mr

Bush exploits fiscal problems in Dukakis's home state

By Lionel Barber in Washington

VICE PRESIDENT George Bush yesterday sought to exploit the continuing fiscal problems in Governor Michael Dukakis's home state of Massachusetts.

While the Dukakis camp played down reports of a finan-cial crisis caused by unexpected state revenue shortfalls, Mr Bush gleefully seized his chance.

At a rally in Connecticut, Mr Bush, still a comfortable front-runner, displayed the front page of the Boston Herald which reported the problems under a banner headline: What a mess."

The Herald - no friend of Mr Dukakis - reported thet Massachusetts was running a \$200m overdraft to prevent the \$11.6bn state budget from plunging into deficit. It said action was being delayed until after Tuesday's Presidential election

The fiscal problems in Mas-sachusetts are particularly

embarrassing for Mr Dukakis who has made managerial competence during his 10 years as state governor a centrepiece of his campaign. This week, Massachusetts

state officials conceded that they may not be able to bal-ance the state budget without cutting spending or raising new taxes. One tax watchdog in Boston this week predicted a

crais and Republicans believe he has not dsvoted enough time to Massachusetts' finanrevenue shortfall of \$500m. Earlier this year, Mr Duka-kis boosted various consumer cial problems. Yesterday, the Governor and corporate taxes to raise insisted that he was closing the gap in the polls. His run-ning-mate, Senator Lloyd Bent-\$90m, and signed a measure linking the state and federal tax codes that could generate \$75m. The fiscal package was sen of Texas, switched tack and raised the threat of a Bush needed to balance the state victory, saying his honeymoon with Congress would be "awfully shot." budget - which the governor is required to do by state law. Mr Dukakis is not the only state governor facing fiscal

Senator Bentsen conceded that the Democrats should problems. In New York and California, state chief execuhave fought back earlier in the race saying: "Down here in tives have suffered, mainly Texas, we think of politics as a because federal tax reform played havoc with their revecontact sport."



ulator. Yesterday's decision, which does not commit Spain to buy-ing the aircraft, was delayed mainly because of doubts that. Spanish industry could profit-ably participate in the project, and especially because of the large investment needed for it

Falklands negotiations sought

By Gary Mead in Buenos Aires

MR EDUARDO ANGELOZ, Argentina's Radical Party can-didate for next May's presiden-

opponent for the presidency, Mr Carlos Menem, who is on a European tour to "improve the image" of his Peronist party.

nue forecasts. The main culprit was a change in the treatment fighters. Mrs Margaret Thatcher, the of capital gains.

Mr Dukakis has spent much of his campaign dodging acco-sations that he is a "tax and spend Liberal." He now faces an angry legislature back in his home state. Both Demo-trate and Republicense believe

formaily next Wednesday, when defence ministers from European Nato countries hold

Swiss launch

By David Goodhart in Bonn and William Dawkins in Brussels WEST GERMANY'S decision to hold up liberalisation of the

EC road transport industry by imposing a tax on foreign korries entering the country was yesterday sharply criticised by the European Commission and several other member coun-tries. Mr Stanley Clinton Davis,

the European Commissioner for Environment and Trans-port, called on Bonn to think again and warned that the Brussels anthorities would want to ensure that such a scheme did not contravene EC.

laws on trade restrictions between member states. "The development of a European wide transport market for road haulage by 1992 will be impeded by the introduction of

warned. Commission officials see Bonn's tax plan as an attempt to soften the impact of free competition on its truck indus-try. About half of EC road transport is governed by a complex system of Communi-ty-wide and country to country licenses which is due to be

such unllateral measures," he

ically, West Germany. Tolls are charged for the use of selected stretches of motorbetween member states last June, made possible only by a big political sacrifice from a Bonn Government keen to dsfend its highly protected transport industry.

want to follow up the abolition of truck quotas hy reducing disparities in national road taxes and replacing them with a single EC wide road levy.

A 1965 EC law forbids the vehicles already being taxed in other member states as an unfair form of double taxation. after Britain's, ranging from Ecu4,870 (£3,194) annually for a 38-tonne truck in the UK, to Ecu4,335 in West Germany, to a low of Ecu345 in Italy, according to the Commission. Belgium floated the idea of a

had been expected to suffer badly as a result of 1992 in-spired liberalisation, because of that difference in tax levels as well as more stringent labour and environmental controis. . .

The West German plans are understood to apply to trucks using any motorway in the country. The tax will be intro-duced at the beginning of 1990 and will run for at least four

way in Italy, France, Spain, Portugal and Greece, but the Brussels anthorities turn a blind eye to those because vehicles still have the choice of using free highways.

The Brussels anthorities

years. The level has not been fixed hut transport experts believe it will be DM5,000 to levying of road taxss on West German truck taxes are the second highest in the EC

motorway tax for all vehicles in 1987, but abandoned the idea under pressure from the Commission and neighbouring member states, including, iron-

Moslem holiday. They thought some govern-ment offices damaged during the heavy firing that followed EC criticises Bonn lorry tax scrapped at the end of 1992. This follows an agreement

tial election, has firmly rejected any suggestion of opening talks with Britain without consideration of sovereignty over the Falkland Islands.

Mr Angeloz, touring the interior of the country as part of his election campaign, said: "Negotiations cannot start with Great Britain by renouncing from the beginning the issue of sovereignty over the Malvinas [Faiklands]." He added: "We, the Argentines, want no-one to start such negotiations" without sovereignty on the agenda.

Mr Angeloz was replying to remarks made by his main

By William Dulliorce in Geneva

Kong was sharply queried in the UN Human Rights Commit-

tee this week, criticism focus-ing on the lack of direct elec-tions to the legislative council,

excessive police powere and

threats to press freedom. Members of the committee

also pointed to deficiencies on

human rights in the draft Basic Law for the territory

published in April by China, which is to take over the Brit-

The UK was asked how it intended to ensure that China

implemented the promise in their 1964 agreement that Hong

Kong residents' rights under the international Covenant on

Civil and Political Rights

would be guaranteed after

The British team's stock

reply to many questions that it was up to China was not good

ish colony in 1997.

1997.

This week, in Madrid, Mr Menem said he wished to strengthen Argentina's economic ties with the European Community, which could only happen if Argentina and Britain restored relations bro-ken after the Falklands invasion in 1982.

were stolen from us".

UK policy on HK under fire

Under scrutiny was Britain's

report to the 18-member com-

mittee - submitted four years late - on civil and political

rights in its dependent territo-ties. Mr Robin Fern, assistant

undersecretary in the Foreign Office, headed the UK team. Committee members had

received submissions from the Hong Kong branch of the Inter-national Commission of

Jurists, from a group of 12 law-yers, journalists and other pro-fessional people and from the

Hong Kong Journalists Associ-

Their main argument was

thet the UK Government had

denied 5.5m inhabitants of the

territory some basic rights, including that of self-determi-

nation, and was preparing to hand them over in 1997 to a

BRITAIN'S record in Hong the end of the 1%-day hearing. Kong was sharply queried in China has not signed the cove-

enough. Egypt's Omran al- hand them over in 1997 to a Shafei commented yesterday at state which was not a party to

nant

more than 4 per cent per month for the rest of 1988 to thousands of public sector Despite the apparent willingness to open discussions with Britain, Mr Menem said he did employees now on strike. Railway, postal, civil service and other state workers are claimnot to imply any relinquishing wage increases and back-dated payments well over govment of Argentine claims to the Falklands. Now in France, ernment norms. They claim wage levels have dropped far behind inflation rates in recent he repeated the view he has expressed elsewhere that the islands "are ours and they

months.

said.

Pressed to say when more

would be directly elected, the UK said the community had

been divided over the timing of

He promised a written reply

to allegations that the Hong

Kong police had exceeded their already wide powers to control public demonstrations.

Argentina has suggested discussions without pre-condi-tions, which implicitly opens large investment needed for it to play its role in developing the door to consideration of the engine. sovereignty claims. • The Argentine Government has refused wage increases of CASA, the state-owned air-

craft manufacturer will lead the Spanish KFA share. The state-owned shipbuilder, Bazan, is expected to play a role in the development of the engine with the private defence group Ceselsa subcon-tracting much of the electron-ics work.

Moscow denies S African

uranium claim

By Quentin Peel in Moscow

THE Soviet Union yesterday international covenants on denied it had ever knowingly imported nuclear fuel made human rights. Ten of the 56 members of the from South African or Nami-Hong Kong Legislative Council will be directly elected in 1991.

blan uranium. A Soviet spokesman said all nuclear fuel delivered to the Soviet Union had to come with a certificate of origin, and it was the responsibility of the

this move, some preferring to postpone a decision until China promulgated its Basic supplier to ensure that certifi-cate was correct. He was referring to a report in the Financial Times on Law in 1990. The administration was November 2 that the Soviet The administration was reviewing a section in the Pub-lic Order Ordinance, which allowed fines and prison sen-tences to be inflicted on per-sons publishing "false news which is likely to cause alarm to the public", Mr Eric Martin, the deputy solicitor general, said. Union was processing signifi-cant quantities of uranium hexafluoride produced by Brit-ish Nuclear Facis (BNFL) from uranium originating in South Africa and Namibia.

The evidence was produced by the Namibia Support Com-mittee, and designed to help Swapo (the South West Africa People's Organisation), which enjoys strong Soviet support, to bring diplomatic pressure to bear on Moscow.

inquiry into

drugs operation By John Wicks in Zurich

SWISS authorities and a leading Swiss bank are investi-gating allegations of a major monsy-laundering operation, said to involve funds of Lebanese and Turkish drug traffick-

According to the Zurich newspaper Tages-Anzeiger, a total of SFr1.5bn (£1bn) is believed to have been trans-ferred to Switzerland. The public prosecutor's department of Zurich has con-firmed that it is investigating the so-called Lebanon connec-

tion It is now known that four persons were arrested in July, two of whom - both Lebanese -are still on remand on charges vices. of frand and the forgery of documents.

The authorities in the canton of Ticino, also mentioned in the newspaper's story, have declined to comment.

Claims that money from the international heroin trade had been flown into Zurich - primarily from Sofia - and in part deposited with major banks, are being investigated by Credit Suisse.

Two other major Swiss banks are understood to be carrying out their own internal investigations.

Of the two other big banks, Swise Bank Corporation declined to comment and Union Bank of Switzerland said that even "banks could be

deceived". The other part of the money, the article contends, was placed with a number of ad hoc or existing companies in Switzetland.

Sabena fined under EC. Kohl's visit to Moscow-last week. Mr Mitterrand is to make a Soviet trip in three competition regulations

By William Dawkins in Brussels

gered by a complaint from Lon-don European Airways, the UK. offshoot of Ryanair, the Dub-lin-based independent airline. It is commonly suspected by smaller airlines that big SABENA, Belgium's national airline, was yesterday fined Ecu 100,000 (265,600) by the European Commission for ref-using to give a low-fare Irish-owned airline access to its computer reservation system. national carriers continue to

This is the first time the Brussels authorities have pen-alised the operator of an airline discriminate against newcom-ers by biasing their reservation systems against them. London European said computer reservation network Sabena was unfairly refusing to list its Brussels flights on for anti-competitive practices. A Commission official said it was a "warning shot" to remind owners of other reser-vation systems that restrictive the Saphir reservation system, managed by the Belgian airline on behalf of several large Euroagreements contravene EC

pean carriers. The fine was set deliberately low because Sabena quickly. accepted the Brussels authori-ties' demands to list London European's flights on its syscompetition laws as well as recently-adopted Community rules on airport computer reservations and handling ser-

Yesterday'e fine was the out-Sabena had claimed that London Europe's cheap fares come of a dawn raid by Com-mission officials on Sabena's were distorting competition. headquarters last year, trig-

First member quits Diet over market scandal

how the two fatalities - unof-

now the two ratantes - inor-ficially confirmed by the Red Cross, who did not identify the dead men - had occurred. Witnesses in the nearby Calle Aristotle saw two bodies being carried into an ambu-

lance. The hotel was at about half

occupancy with about 700 guests, 80 per cent of them tourists (mainly French and Spanish), the hotel's head of

By Stefan Wagstyl in Tokyo

AN OPPOSITION member of Komeito - Clean Government - Party but he is not standing down from the Dist. None of the Japanese Dist (Parliament) resigned yesterday over his secretary's alleged involve-ment in the country's stock the 12 ruling Liberal Demo-

involved has quit. Mr Ueda denied that he was personally involved in the alleged purchase by his secremarket scandal. Mr Takumi Ueda, of the Japan Socialist Party, became the first politician to leave the Diet as a result of the affair, tary of ahares in Recruit Cos-mos. He said he was resigning to take political and moral responsibility for damaging the parties unblic inerts. which erupted in June. Earlier this week Mr Katsuya Ikeda resigned from his post as secre-tary general of the opposition party's public image.

weeks.

Answering questions at a short press conference, Mr Kohl yesterday refused to elaborate on undertakings given to the West Germans in Moscow last week about release of Soviet political prisoners.

Moscow on Thursday denied Mr Kohl's claim last week that it had promised to free by the end of this year all people regarded by the West as politi-cal detainees cal detainees.

Bonn and Paris both agreed on the need for a speedy start to East-West talks on reducing conventional arms disparities in Europe. A start to these talks before the end of the year was urged by both the Soviet and West German governments in Moscow last week.

Moscow, EC end talks By David Buchan in Brussels

EUROPEAN Commission and Soviet officials yesterday ended two days of exploratory talks aimed at starting negotiations next year on the first trade and economic co-operation between the Soviet Union and the Euro-nean Community

pean Community. Commission officials discouraged their Soviet counterparts from launching straight into negotiations. The Commission is not in a position to enter talks until it gets its expected

tarks until it gets its expected bargaining mandate from EC governments early next year. The goal of this week's talks was, from the EC viewpoint, for both sides to state priorities for the agreement to cover. As expected, the Soviet team argued for the widest possible economic co-operation while

economic co-operation while the Commission pressed its narrower interests in better co-operation on transport, envi-ronment and energy.

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Mexican union discord swells into cacophony of violence

By Richard Johns in Mexico City

ANARCHY reminiscent of the wild west, though without any borses in the cast, erupted in the chic, middle class quarter of Mexico City on Thursday

night. With guns blazing, 400 work-ers stormed the five star Hotel Presidente de Chapultepec in an attempt to settle an old Inter-union quarrel over musi-cians' contracts. The most serious outbreak of

disorder in the metropolis that anyone can remember bere if one discounts the student inrest of 1968 and the Tlateforces – mercifully left sur-prisingly few casualties.

Two people were almost cer-tainly left dead (despite the denial of the Chief Prosecutor) and at least 15 people were injured, several of them badly. Far more serious for the Government was this manifesta-tion of a total breakdown of discipline in two unions with close and loyal ties with the ruling Institutional Revolution-ary Party. Earlier in the day a call by

the Labour Congress, the umbrella organisation of all the unions, for a 50 per cent increase in the purchasing power of workers' wages indi-cated the way in which frustration with the government's

austerity programme and this year's pay freeze is building up in the run up to the assump-tion of power by President-elect Carlos Salinas de Gotari. Certainly, the demonstrators were not shooting to kill with their pistols - if they had been the carnage would have been considerable. The security forces seemed to have shown considerable restraint and skill in dealing with the insurgence. The focus of the violent pro-test was the presence of the stylish quintet playing nightly in the lobby bar of the 40-sto-rey hotel. in the run up to the assu

rey hotel. Their presence there has for

a long time been the object of

festering resentment for the musicians' section of the mainstream Confederation of Mexi-can Workers (CTM) led by Mr Venistiano "Venus" Reyes, a prominent band leader in the style of Glen Miller, but a notoriously tough union boss and more like Frank Sinatra in more like FTRIK Sinätra in manner. Reves was not appar-ently leading the CTM mob nor were any violin or cello cases observed. Far superior to the average

palm court orcbestra and with a wide classical repertoire, the Hotel Presidente Quintet belongs somewhat improbably to the Revolutionary Federation of Workers and Campest-

nos (CROC). It was formed in 1852 by dissident unions but has generally followed the lead of the giant CTM on labour As far as the management

puter reservation system and the state-owned telex office at

the front of the lobby. Apart from the musicians

ment.

Apart from the musicians about 50 CROC members, who may well have been anticipat-ing the invasion were assem-bled although they were not bolding: a formal meeting, according to the hotel manage-Finally after about 45 minutes the insurgents were evicted by about 60 policemen,

contract with the musicians of this union dates back as far as the days of President Luis Ech-evertia (1970-76). The CTM mob assembled at the nearby oatiooal audito-rium after disembarking from buses and lorries and forcing an entrance to the hotel. They smashed plate glass near the sntrance, destroying the com-nuiar reservation system and evicted by about 60 policemen, 40 hotel security guards and the fire brigade, who evidently used high pressure hoses to good effect. The parquet floor was awash with water and bro-ken glass in the aftermath of the incursion

public relations, Mr Frederico Gonzalez-Baez said yesterday. He was understandably very concerned for Mexico's image and the effect which the the incursion. unseemly affray could have on It was not immediately clear tourism.

can recall the hotel company's contract with the musicians of

OVERSEAS NEWS

Lange sacks minister in state asset sale dispute

By Dai Hayward in Weilington

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MR DAVID LANGE, New Zealand's Prime Minister, has sacked Mr Richard Prebble, the Minister for State Owned Enterprises, precipitating a Cabinet row over the sale of state assets.

An angry Mr. Prebble has responded by publicly attack-ing Mr Lange, first at a press conference and later in an emotional 30-minute nationwide TV interview. He claims that a new procedure for asset sales planned by the Prime Minister is unworkable.

Minister is unworkable. Mr Prebble, who still holds the post of Minister of Pacific Island Affairs, intends to chal-lenge the Prime Minister at Monday'a Cabinet meeting. Amid growing criticism from ...

his own Labour Party and the public over the Government's handling of state asset sales, Mr Lange had sought to dis-tance the Government from the process.

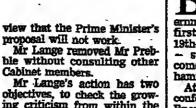
Last week, backed by deputy Prime Minister Geoffrey Palmer, he recommended a new sale process to the Cabi-net. This would have removed Mr Prebble from any involvement in the sale of those assets with which he had ministerial responsibility. Instead of receiving the Cabinet endorse-ment he expected, the proposal was referred to Treasury for



Richard Prebble: plans to challenge Prime Minister

response, Mr Lange acted. After a private meeting in which Mr Prebble again refused to accept the new pro-posal and also refused the PM's suggestion that the abould resign, Mr Lange sacked the... minister regarded as "the toughest and roughest" of all his Cabinet.

Mr Lange has himself taken over interim responsibility for the sale process, which aims to sell NZ\$14bn (£4.9bn) of government-owned operations, ranging from banks to a ship-



objectives, to check the grow-ing criticism from within the Labour Party and the public over the sale of state assets, and to reassert his authority over a Cabinet which in the next months has constinued by a contrast which in the past months has sometimes refused to back his initiatives. The change of course over the proposed sale of the state energy giant Petrocorp to Brit-ish Gas, which was cancelled at the alement how a work at the eleventh hour - a move in which Mr Prebble was said

to be involved - and more recently the change of policy on the sale of Air NZ brought severe criticism on the Govern-

Mr Lange believed there was an urgent need to distance individual Cabinet members and the Government from the actual sale process. He wanted a more balanced approach. Monday's Cabinet meeting

will be the stormiest in the 41/4 years of this Labour government. Mr Prebble commands considerable support and the Prime Minister will certainly attract severe criticism and condemnation for acting without consulting his colleagues. comment. ping line. Mr Prehble says However, faced with a fait Yesterday, possibly antici-pating an unfavourable outside advisers support his for some face-saving statement.

Shamir backed as Israeli PM

By Andrew Whitley in Jerusalem

Party (NRP) says it will recom-mend to President Chaim Herzog on Monday that the Likud leader, Prime Minister Yitzhak Shamir, should be invited to lead a nationalist-religious coalition government. The announcement coin-

cided with yesterday's latest round of coalition talks between the Likud and other potential partners. Final figures from Tuesday's

election, published yesterday after the final count of soldiers' votes, gave one more seat each to Lakud and Labour and took two away from small Arab par-tics on the far-left. The result is that the bloc of right-wing and religious parties now have

in innut Kohl Si Denis Millerrad to three this to com **Restrictions on** is posteriors forwards port to lowing Mr Chinese visitors Tr. Stincow ME Marts read is b to be eased

ISRAEL'S National Religious 65 seats between them, with 55 timian uprising in the occupied

After another meeting with representatives of Shas - the ultra-Orthodox party of Israel a Sephardi (Oriental) community folio to his own ally, Mr Moshe Arens, he may find Mr Sharon - Mr David Levy, a senior Likud leader, said most of the religious party a demands were acceptable. Shas has been try-ing to raise the stakes by hold ing talks with Labour as well.

Taiwan to let banks set

up branches overseas

Last night, however, a span-ner was thrown into the works of Likud's coalition-building process by the demand of the party's enfant terrible. Mr Ariel Sharon, for his old job as Defence Minister. In pre-elec-tion speeches, Mr Sharon had said he was the person most capable of bringing the Pales-

territories to a speedy end. While the Likud leader's preference would undoubtedly be to give the key defence port-

> hard to withstand. The Labour leadership, meanwhile, faces a revolt from its own ranks, with sniping coming from both the party'a right and left wings. While the left is pushing for Labour to sit on the opposition benches, in the belief that a Shamir-led coalition will sconer or later collapse, the right would prefer to depose Mr Shimon Peres in favour of former Premier Yit-zhak Rabin, and join a broad national unity government.

A turning point in privatisation

Simon Holberton on the significance of the British Steel sale

BRITISH STEEL's coming privatisation marks a watersbed in the Government's programme. It is the first of the three pillars of 19th-century British industry

- steel, coal and rail - to come under the auctioneer'a hammer.

At the Tory Party's recent conference Mr Cecil Parkinson, Energy Secretary, foreshad-owed the privatisation of coal for the mid-1990s, and Mr Paul Channon, Transport Secretary, confirmed that his department was looking at British Rail for possible rationalisation and sale, and at many other plans, to reintroduce private capital's

Both plans depend on the outcome of the next general election. However, few people doubt that British Coal and ele-ments of British Rail would be sold off, should the Govern-ment be returned in the early 1990s. The sales would erpend a privatisation programme that has already gained momentum. The sale of British Steel, in which dealing starts on December 5, may raise up to £2.5bn for the Exchequer. That would be a far cry from the begin-nings of the Government's experiment with the sale of public assets to private ownership, opening with sales such as that of Fairey Engineering to S. Pearson for £22m in June

1980. Since the so-called sale of the century began in 1979, the Treasury's coffers have been swollen hy more than £17bn of privatisation receipts. The sale of more than 1.2m council houses raised a further £5.5bn, although that revenue has remained with local authori-ties. Combined receipts from the planned privatisation of the electricity and water indus-tries might exceed £20hn.

When the Tories took power in 1979, the nationalised industries accounted for about 10 per cent of gross domestic

Privatisation Receipts 1979-1991 Outturn (Cm) 1979-80 377 1980-81 405 1981-82 1982-83 493 488 1983-84 1984-85 2 132 2,702 1966-87 4.403 1987-88 5,181 Plans 1988-89 8,000 5,000 5,000 1989-90 1990-01 Source: HM Treasury product and more than 14 per

cent of total investment, and employed 500,000 people. By this year, nearly 40 per cent of that was privatised. The programma began as a halting, ill-defined attempt to reallise easily saleable assets, the receipts from which could be written off against public spending and cut the public-center hormwise assimptment

sector borrowing requirement. It grew into a main source of government revenue and what the Government hopes will be one of its most enduring contributions to British society, that is the rebirth, or some would say hirth, of popular capitalism in the UK. Mr Paul Batchelor, head of

tha privatisation unit at Coopers & Lybrand, accoun-tants, says: "One of the interesting things is how the politi-cal rationale has changed. The Government has very subtly moved its rationale. "Privatisation hardly fea-

tured in Tory thinking before 1980. It wasn't even mentioned in the manifesto of 1979." The movement in tope and

content was as much economic as political. Wider share ownership in particular but wider roperty ownership in general is a key political result. Along with the beneficiaries of council-bouse sales, the number of individuals owning

and white a statistic a spectate

shares has almost trebled since 1979. At the start of this year, 6m people owned shares in pri-vatised companies.

The Government has also stolen Labour Party ideological clothing, in particular on worker participation. Employ-ees have been offered shares at a discount to the general offer price. The Treasury says about nine tenths of eligible employ-

ees in former nationalised industries are shareholders in newly privatised companies for which they work. Efficiency is another plank of the programme, although that standard is imposed on those industries before sale as part of the Government's

UK NEWS

guidelines for nationalised industries. The turnround in British Steel's performance over the 1980s, from the country's biggest loss-maker to world-class steel producer, is a case in point.

In the past 10 years, produc-tivity rose by 60 per cent and the workforce was cut by more than 70 per cent. In 1979-80, the company declared a £1.7bn loss but since then has struggled back to profitability. This year it might well make about

£500m. Life in the private sector, the Treesury says, enhances effi-ciency as well. The rigour of the marketplace, where the impersonal forces of supply, demand and competition are the guides to rational decision making, are the handmaid to efficiency.

That formula has generally worked because many compa-nies that the Government bas sold have been subjected to competition from either existing UK or foreign companies.

The accounts of the companies returned to the private sector appear impressive. The profits of National Freight in ita last year of public ownership were £4.3m; last year they were £48.2m. Cable

Its last year of state ownership; last year it made £330.5m. Those comparisons, while impressive on the surface, are

open to qualification. Such profits growth bas occurred over a period of sustained eco-nomic growth and, all other things being equal, companies make profits in periods of eco-nomic growth. Disentangling the effects of the longest sus tained period of economic expansion from the mechanism of privatisation is an inexact

in the catalogue of privatisa tion, utilities have been a dif-ferent case. British Telecom has faced the public's opprobrium for shortages and delays. Mercury, the competi-tor licensed to compete with BT, has still some way to go before it can offer a sensible comparison in terms of costs and efficiency

That is not even the case with British Gas, privatised as a monopoly. Today in Whitehall, preservation of its monopoly is conceded to have

en a mistake, one shown up in the Monopolies and Mergers Commission's recent report. which highlighted British Gas's discriminatory pricing policy towards different classes of industrial consumer.

The Government will face similar difficulties with its plans to privatise electricity and water, utilities marked for privatisation in this Parliameot's life.

The compromise between standards, costs and profitability is at its most contentious when the issue of privately owned and controlled nuclear power is raised. With water even more than electricity, the issue of costs and profitability are intimately linked to the quality of product supplied. Those, however, are issues

for the future. For the time

being, the great British Steel road show is about to begin,

Government to allocate £1bn for

3

sewerage

By John Mason

WATER authorities are likely to receive an extra £300m over the next four years to reduce sewage pollution, Mr Nicholas Ridley, the Environment Secre-

tary, announced yesterday. Hc told the Commons his department was close to con-firming an accelerated capital investment programme costing Sibn to improve sewers and sewage treatment works. In a debate on the environ-

ment select committee's report on river pollution, Mr Ridley said sewage remained the main pollutant of rivers. The report said 22 per cent of

all sewage works failed to meet statutory requirements for 95 per cent of the time in 1986. The accelerated programme should allow almost all of Britain's 5,000 sewage treat-ment works to meet interna-

tional standards by 1992. Mr Ridley said the Govern-ment might soon ban the use of some items on its "Red List" of pollutants.

Sir Hugh Rossi, Conservative chairman of the committee, attacked the Ministry of Agriculture for a "relaxed and com-placent" attitude to river pollution by farmers.

Sir Hugb welcomed the Gov-ernment's privatisation plans, saying private water companies would be able to seek loans on the open market to increase investment. But be said the high cost of cleaning rivers in some areas might detcr potential investors.

Mr Allan Roberts, for Labour, attacked the Government's record, saying there had been a marked deteriora-tion in the quality of rivers since 1980 and Britain remained the worst polluter of the North Sea.



and Wireless made £64.1m in

role to mass transportation. Both plans depend on the

By Bob King

que tions de TAIWAN, continuing its process of detente with China a enderance, 🗄 an an fu 🖓 to 🖄 after four decades of rivalry TO DESIGN PROPERTY has approved rules that will allow mainlanders to come to the market of Moses release : Taiwan to visit ailing relatives or to attend funerals. The Taipei Government has introday dest

alter and work is also decided to allow athletes from Taiwan to take part in international sports competithe event as per tions on the mainland, and to let scholars attend interna-tional conferences held there.

is a system 🐔 The new freedoms are part of an attempt to ease tensions across the Taiwan Straits. tions of solution international To another be Taiwan and China remain Can what of the S technically at war almost 40 years after the Chinese Com-munists under Mao Tre-tung drove the Nationalist govern-ment from the mainland to the n. 1-11, the Sa in that the ind wet island of Taiwan.

Chinese have been barred from Taiwan for security rea-sons, because Peking has not renounced the use of force against Taiwan to bring about unification.

TAIWAN'S Finance Ministry, responding to years of pressure from local banks, has decided to let banks set up branches overseas, in whatever location

By Bob King In Taipei

they choose. Previously, the Government had allowed only three local banks — the International Commercial Bank of China, the First Commercial Bank, and the Bank of Communications to operate overseas in about 20 locations.

20 locations. Now, however, the Govern-ment has thrown open the field to virtually all the big Taiwan banks, most of which want to open foreign branches.

The aticking point to approval by the Government was the banks' insistence that they, and not the Government, should decide where to open their branches. The Government had insisted on allocating locations to avoid "undue competition" for prime locations such as New York and London. Local bankers, in turn,

branches should be based on business principles rather than politics and special interests. The decision comes as local banks, all either owned outright or majority-held by the Government, are straggling to break free of bureaucratic bonds. Bankers have in fact proposed that the Government sell off enough of its shares in the banks to allow them to develop more fully their man-agement and financial exper-

tise, stifled for years. To date, six banks – Hua Nan Commercial, Chang Hwa Commercial, United World Chi-nese Commercial, Overseas Chinese Commercial, City Bank of Taipei and First Com-mercial – have applied to the ministry for permission to open new branches. Locations include London, New York, San Francisco, Los Angeles, and Tokyo.

ing to maintain virtual monop

olies held by selected banks abroad, and insisted that the

decision on where to open

Algerians back Chadli reforms

accused the Government of try-

By Francis Ghilès

PRESIDENT Chadli Bendjedid. The campaign was discreet and bers will be allowed to run in has won the overwhelming not marked by violence. the next general election, support of the Algerian people The more counted by The President has also for constitutional reforms.

Of voters in Thursday's poll, 92 per cent agreed to an over-haul of the political system to reduce the influence of the Front de Libération National party, which has held a monopoly of power since indepen-

dence 26 years ago. The referendum was hastily arranged after bloody riots three weeks ago which claimed hundreds of victims and resulted in widespread damage to property in Algerian cities.

The votes were counted by Ministry of the Interior offi-

stalwarts as had been the case previously, one of many signs of the changes in Algeria.

The reforms endorsed by the referendum make the Prime Minister and Government responsible to the National Assembly. Although he has ruled out a multiparty system for the time being, the head of state has announced that candidates who are not FLN mem-

vowed to break the FLN's tight grip on trades unions, profes-sional organisations and cultural associations. Since last month'a riots, the President has sacked Mr Cherif Massaadia, an unpopular fig-ure who controlled the appara-

tus of the ruling party, and Gen Medjoub Lakhal Ayat, head of the Délégation Générale de la Prevention de la Securité, an organisation deal-ing with civilian and military security matters.

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The Flight (TW702) leaves Heathrow at 21.20 with convenient returns from Frankfurt at 16.10 (TW715).

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Mozambique wins aid needed for 1989

By George Graham in Paris

MOZAMBIQUE, whose war-torn economy is undergoing a radical restructuring, has almost filled its external financing needs for next year after a meeting with industrial nations and multilateral agencies in Paris yesterday. At the start of the meeting,

Mozambique expected aid paymozamolque expected all pay-ments and debt-relief measures-gramme, launched in 1987 on meeting most of its external the basis of a sharp devalua-financing requirement of tion of the metical currency, around \$1.8bn a year; but still cuts in agricultural producer faced a financing gap of prices and an expansion of the around \$97m next year. Commitments from donor in the economy, bas had nations at the World Bank conder encouraging results, but

sultative committee meeting in remains threatened by the war Paris yesterday will fill nearly two-thirds of this gap, and ten-Paris yesterday will fill nearly two-thirds of this gap, and ten-tative promises are expected to ensure that the remainder is met. Aid payments will total at least \$20m in 1989, up 14 per cent from this year. with the South-African backed cent from this year. Mozambique's ambitious eco-

ing regions were able to return to production. The Mozemblque Governnomic rehabilitation pro-

ment ontlined further economic reforms in the coming year aimed at easing access to foreign exchange for indus-tries, reducing the number of price controls and reforming customs tariffs.

Offer subject to Government approval.

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299,586 265,910

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UK NEWS

Anglo-Irish parliamentary group proposal progresses flag over

A NEW Anglo-Irish ing and confirmed that they parliameotary group which were being closely studied by would foster closer links in Westminster the general in Westminster the general approval before the year's eod. British MPs who back the ini-

tiative say. Mr Peter Temple-Morris, Tory MP for Leominister and a key figure behind the group's establishment, said yesterday that full details of the proposed consultative body bad now been sent to the UK and Irish

He said the plan had developed a very considerable momentum. He considered that it would be difficult for either government to raise barriers to the idea.

Memhers of a six-strong steering groop drawn from both parliaments hope their respective governmeots will agree to fund the organis-

Yesterday the Northern Ireland Office said it regarded the proposals as very interest-

It would also be open to the Tory and Lahour parties to nominate to their own delega-

view is that ministers are enthusiastic about the proposal tions extra representatives from Northern Ireland. and may well be ready to provide finance for the venture The organisation is expected to be called the British-Irish Interparliamentary Body. Ini-tially it would aim to meet twice a year. to discuss a wide range of issues affecting provided that a firm agreement

is reached between the two The precise structure of the Anglo-Irish relations. organisatioo agreed by the steering group is still confiden-tial hut it will include 25 representatives from each parliament.

Anglo-Irish relations. The body's sponsors have made clear that it would have no direct link with the Anglo-Irish Agreement signed three years ago by Mrs Margaret Thatcher and Mr Garret Fitz-Gerald. Instead, it is being set up within the framework pro-posed by the so-called joint studies remost of the two suy-Members of the government parties in each country would be given a majority in their own delegation. For Britain that would mean 13 Tory mem-

studies report of the two gov-The body would include pro-vision on the Westminster side ernments in 1981. Mr Temple-Morris emphafor a minimum of three seats for Northern Ireland represensised that it would be a purely consultative rather than a deci-

Communist to fly red Nottingham

By Richard Tomkins,

Midlands Correspondent NOTTINGHAM, capital of the East Midlands and legendary home of the philanthropic archer Rohin Hood, may have found itself a new champion of the oppressed in the unlikely form of 66-year-old Councillor John Peck.

Mr Peck is a member of Nottingham City Council. He is also a Communist, and as soch had hitherto enjoyed little influence as the only member of his party on a conncil otherwise divided hetween the rnling Conservatives and a Labour opposition.

That changed late on Thursday night when the result of a crucial by-election in the ward of Byron became known. Against the odds, the Labour candidate overthrew a substantial Tory majority and seized the seat by 2,977 votes to the Conservatives' 2.377.

The significance of the victory is that it strips the Conservatives of their slender majority on the council and gives them and Labour 27 seats aplece, leaving Mr Peck holding the balance of power. He has declared that he will support the formation of a Labour administration.

Theories abound as to why the voters of Byron, who voted heavily Tory in the local election of May 1987, should now cast them from office. But sheer devilment at the notion of Mr Peck in a position of

Such infinence is one of the more attractive hypotheses. Mr Peck, a councillor for the adjacent ward of Bulwell, is a well known and personable figure who belies any notion of the communist as an evil conspirator preparing for a Russian invasion.

Russian invasion. His wartime service as a bomber pilot in the Royal Air Force earned him the Distinguished Flying Cross and for 20 years he was secretary of the Bulwell branch of the Royal British Lector

local issues since 1955, he Mr Peck believes in working for the advance of socialism both inside and outside Commons and council, His brand of community colitics frequently finds him

Car sales up by 2.59% in October

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1966

147.791

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19,590 18,982

13,957 10,432 11,287

5,131 6,384 8,034

By Kevin Done, Motor Industry Correspondent

Total market

UK produced Imports

Rover Group Vauxhail/Ope

Peugeot/Citro

Audi/VW/Seat

Fist/Alfs/Lencle

Ford

THE RATE of growth in new car sales showed the first signs of slowing last month, after the prolonged boom in the UK car market which is expected to take sales this year to a record level for the fourth successive year.

New car registrations in October increased by 2.59 per cent compared with the same month a year ago, the smallest monthly increase this year. Sales for the month at 147,791 - compared with 144,054 a year ago - were still

the highest October total on record According to figures from the Society of Motor Manufac-turers and Traders (SMMT), new car registrations in the first 10 months of the year at

1,974,550 were 10.86 per cent higher than a year earlier. The share of imported cars was still running at a high level in October at 58.26 per cent, compared with 51.84 per cent a year ago. In the first 10 months the proportion of imports was 56.44 per cent, compared with 51.65 per cent in the same period for 1987.

The Vauxhall Cavalier jumped into third place in the league of best sellers in October with sales of 6,790 cars compared with sixth place in

Its sales volumes in both September and October were lower than a year earlier, and for the first 10 months of the year its sales volume has increased by only 3.4 per cent compared with the overall jump in the market of 10.86 per cent. As a result its market share in the year to date has fallen by 2 percentage points to

best-selling cars with the

Year to date % 1957

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marques captured 9.45 per cent of the market in October com-pared with 7.75 per cent a year earlier.

Baked beans price 'not fixed'

By Maggie Urry

THE OFFICE of Fair Trading has concluded that supermar-kets are not colluding over the price of baked beans. An eight-month investigation by the OFT followed suggestions in the popular press that the leading food retailers were fixing the price of baked

beans. However, Sir Gordon Borrie, director general of the OFT, reminded supermarkets that any attempt to collude would be stopped.

The five leading superman ket groups have about 45 per cent of the total food market between them, and 57 per cent chains

They have always empha-sised that the market is very

Lord Delfont resumes chair

> TWO SENIOR executives from the private sector have been appointed by Mr Robert Max-

By Richard Donkin

to close Welsh plant

> COURTAULDS, the chemicals and textiles group, is closing its last remaining artificial-fihre factory in North Wales.

taulds was one of the largest amployars in North Wales. Deeside Mill has been its only fibre factory in the region since the closure of its plants at Greenfield and Wrexham three years ago, which involved over 1,000 redundancies.

The factory texturises the acetate yarns produced at the group's acetate plants in the Midlands. It dates back to the 1920s and reached a peak of activity in the late 1960s when it employed about 1,500 people.

The mill's activity has since declined steadily, reflecting the intense competitive state of the in

and has been forced to resort short-time working because of erratic demand. , Dr Patrick White, chief execntive of Courtaulds Acetate, said that Algeria's internal problams had depressed demand for the mill's output. Since the situation was not expected to improve "in the foreseeable future," Courtaulds had no option, he said, but to close the mill.

of the packaged grocery mar-

at First Leisure By Lisa Wood

LORD DELFONT has agein taken up the post of chairman of First Leisure only eight

competitive and that they do not act together to set prices. Mr Ian MacLaurin, chairman ing to prices with any competi-tor," it had concluded there of Tesco, one of the leading food retail chains, said yester-day: "I am not a bit surprised were no grounds to justify action under either the Restrictive Trade Practices Act 1976 or the Fair Trading Act 1973. at the verdict. Anyone who knows anything abont the retail trade knows it does not

Tha OFT has investigated supermarket groups a number happen." The OFT said yesterday that, after discussions with five supermarket chains and with of times in recent years, on each occasion giving them a clean bill of health. However, there are fears that as the the six leading own-label sup-pliers of baked beans, it had supermarkets' combined share of the food retail market confound no evidence to support tinues to grow, there will be allegations of price fixing by greater opportunities for them

the major snpermarket to put prices up. Tha National Consume It said that "on the basis of these inquiries and denials by the senior management of all Council, which had expressed concern about price fixing, said it was satisfied with the OFT the companies approached of findings

The company said the man-

Scheme to crack down on credit fraud launched into operation next week, in

A SCHEME to crack down on consumer credit fraud is being time to catch the seasonal launched by several leading increase in consumer fraud in retailers and financial instituthe run-up to Christmas. The initiative, led by the will pass information about a

The members of the scheme of the UK's thre

options settlement agament on the part of bro-kers, as evidenced by the setand operations. Mr Ian Maxwell-Scott, formerly of Citicorp subsidiary

tlement difficulties experienced by many after Big Bang. They have also seen profits evaporste in the wake of last year's stock market crash, further increasing tension between the

Sheppards' staff have taken substantial pay cuts as part of the deal but will receive a share in any profits the firm makes. According to Mr Max-well-Scott, salaries of senior staff ere now only between a third and a half of normal mar-

"We haven't got people here on \$100,000 or \$150,000," he

reductions in staff numbers in

tatives, two Unionist and one sion-making body. nationalist. Eight places would be reserved for the Labour Its deliberations would go much wider than simply the problems of Northern Ireland. Party, one for other, smaller

Control move at stockbroker's

By Richard Waters

MANAGERS at Sheppards, the stockbroking subsidiary of Arab-cootrolled consortium bank BAII, have become the first in the City since Big Bang to buy back partial control of their firm.

A deal was signed on Thurs-day that handed 50 per cent of the shares in Sheppards to about 70 of its managers and other key personnel. The price has not been disclosed but is believed to be considerably less than half of what BAII paid for Sheppards in 1985 in the run np to Big Bang. BAII retains the casting vote on Sheppards' board.

Sheppards' managers have taken back a stake in the firm's institutional, private client, gilts and corporate finance businesses. BAII has retained Sheppards' money broking

Staff dismissed as drug test laboratory shuts **By Richard Donkin**

THE UK arm of Smith Kline and French Laboratories, the US pharmaceutical manufacturer, is closing its toxicology and pathology aepartments WIL. redundancies among its total staff of 750. About 180 posts have been cut amoog scientists, technicians, clerical and some manual staff at the Welwyn Garden City headquarters in Hertfordshire and the Welwyn laboratories. Some 55 jobs have been transferred, some to the US, and some into strengthening the UK research operation. The compulsory redundancies will take effect within the next six mooths. Mr Michael Moore, personnel director, said closure of the departments, which carry out drug testing on animals, would allow work to be carried out solely in a similar operation in **MFI purchases Schreiber for £35m** the US. The move, he said, had nothing to do with the large-scale restructuring announced just over a month ago involving the loss of 1,600 jobs at SmithKline Beckman, tha US pareot company.

Scrimgeour Vickers and the manager who led the buy-in, said that the move marked a return to a pre-Big Bang man-agement style. The risk -averse nature of bank man-

agement would be replaced by the more entrepreneurial style of the brokers. "We are recreating those motivational forces that made stockbrokers such a success in the past," he said.

Mergers between banks and ket rates.

The firm is now trading at a small profit after substantial

brokers have been plagued by difficulties. Brokers have complained that their bureaucratic pareots have little understanding of their business. Banks, on the other hand,

have complained of poor man- recent months.

Legion. A doughty campaigner on stood for election to the council 35 times before winning his seat last year.

taking up the cudgels on behalf of those he sees as done wn by the power

the year to date. Vauxhall, the UK subsidiary of General Motors of the US, hopes that the new car will enable it to win back the leadership of the upper medium segment of the UK market and

of the crucial fleet market, which are now dominated by the Ford Sierra. The Sierra was the best selling car in October, although for the year to date it is in second place behind the Ford Escort. Ford, the UK market leader, still holds the first three places in the league of

Escort, Sierra and Flesta, but its overall share of the market has begun to slip.

144,054 89,370 74,684

36,894

22,763 21,798

11,172 8,899 8,742 4,243 4,796 5,134

26.43 per cent. Ford, which suffered a two-

UK CAR REGISTRATIONS

%

100.00

48.18 51.84

25.61 15.80

15.13

7.75 6.18 6.07 2.95 3.33

week strike in the UK in Feb-ruary, is an important factor in the big jump in imports this year. Sales of its UK-built cars fell by 16 per cent in the first 10 months while sales of cars imported from its continental assembly plants have risen by 46 per cent

46 per cent. The biggest gains this year have been made by the Peugeot group of France, which includes Citroen. The two

Courtaulds any contact or agreement relat

By Alice Rawsthorn

Deceide Mill, a yarn process-ing plant in Flint, Clwyd, is to shut with the loss of 90 jobs.

Until the mid 1980s, Cour-

Chelsea Girl

CHELSEA GIRL bas asked us to state, with reference to our report "Retailers no longer so ecstatic about Acid House", published on October 31, that the company does not stock and has never sold Smiley mer-chandise.

ture, for £35m in cash. Mr Derek Hunt, chairman of MFI, said: "Schreiber fita in perfectly with our business market

ation, will enable companies that have been defrauded by main credit reference agencies, through which it will reach customers to share information about them through a computerised network.

By David Lascelles

tions.

The founder membars include the Beneficial Bank, Burton, Chase Manhattan Bank, Club 24, Diners Clnb, ter. House of Fraser, Lombard Tric-ity Finance, Marks and Spencer and Sears Financial Services. Other organisations such as Mercantile Credit, the finance house arm of Barclays Bank, are interested in pursu-

ing it. The schsme, called the Credit Industry Fraud Avoid-ance System (Cifas), will come alone.

By Maggie Urry

MFL THE furniture maker and

retailer, yesterday confirmed

that it is hoying Schreiber Fur-niture, a leading manufacturer of bedroom and kitchen furni-

other members. The information will be based on the address of the alleged frauds-Mr John Patrick, director of the CCTA, said yesterday that the Office of Fair Trading and the Data Protection Registrar had been consulted about the rules of the scheme to ensure that the consumer was given adequate protection. The National Consumer Council

factory in Runcorn, Cheshire, which was opened in 1981. It

supplies a network of 155 deal-

ers as well as other retailers. In

Aogust last year, Schreiber was the sobject of a manage-ment bny-in headed by Mr Bob Thornton, who had previously

Monday's meeting of the full council: the defence of the Blenheim Lane allotments in Bulwell against industrial use, and financial help for market traders who are being moved to more expensive pitches has been invited to join the Cifas management committee. UK banks lost £18.4m last

because of the Victoria Centre redsvelopment. Mr Peck has not always seen eye to eye with the Nottingham Labour group. But since it is only through his grace and favour that tha party is returning to power, his campaigns look set to garner an unusual degree of year through credit card fraud sympathy.

months after retiting from the discotheque, bowls and leisure group. That follows the resig-nation of Mr Michael Cottrell, Typical of his campaigns are the present chairman and chief executive.

Mr John Conlan, the group managing director and a direc-tor Since First Leisure's forma-tion in 1983, has been appointed chief executive with responsibility responsibility for the day-to-day management of all the company's businesses and for the implementation of group strategy.

of 1989, 80 per cent of the PER workforce opted to stay on sec-ondment with PER. At the same time, Pergamon could at any time offer full employment Lord Delfont said that he respected Mr Cottrell enor-mously and that the parting had been very amicable, with Mr Cottrell deciding to pursue family business interests. terms or ask any worker to return to the Department of Pergamon said yesterday that the three senior managers who had been running the company, Mr Tony Bateman, Mr Alan Robinson, and Mr John Baker, would be leaving "in due course". However, the structure of the management had led to some confusion. He described Mr Conlan as the "best chap in the leisure industry," and said Mr Cottrell had not wished to give up his day-to-day control and become chairman.

Baker announces student ture through MFI shops, at least at first. The purchase is to be funded out of cash flow and the pro-ceeds of recent MFI sale and learning of the funded for the progrant increase of 5%

By Joel Kibazo

STUDENT GRANTS will be increased by 5 per cent for the academic year 1989-90, Mr Ken-neth Baker, Education Secretary, announced yesterday in a

own evidence of student need. "This final insult will ensure widespread protest from stu-dents and their parents." Maintenance grants in England and Wales for under-graduate students living away from home bot studying in London will go up from £2,425 to £2,546, while those for stu-dents studying cutzide London Commons reply. The increase was criticised by the National Union of Students, which said the increase meant the value of student grants would decline in real terms. Ms Maeve Sherlock, NUS national president, said: "With the loans white paper due out next week, this dents studying outside London will be increased from £2,050 to announcement means that students can only expect £2,152.

BR invites private bids to run Channel rail link

By Kevin Brown, Transport Correspondent

don to the Channel tunnel to submit outline applications by the end of January. BR emphasised that appli-cants would he required to inject genuine risk capital into the project. Neither BR nor the Government will underwrite the project

Folkestone, Kent, along a route to be specified by BR next

gets were leaving by "mutual agreement". Some 20 civil ser-vants are still with the company, which has its head office in Sheffield. and Financial Services company to run Professional and Executive Recruitment, the for-

Maxwell appoints two

executives to run PER

Mr David Kilgarlif, 46, baye been appointed to run the two mer government agency bought two months ago from the Department of Employ-ment for £6m. The appointments have been

divisions of PER. Mr Shopland becomes acting mada over the three senior managing director of the recruitment consultancy arm until a full-time specialist is Civil Service managers who chose to stay with the company when it was privatised. In an arrangement that gave employees the option to return to the Civil Service by the end

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appointed. Mr Kilgariff, a specialist in recruitment advertising, is tak-ing over as chief executive of the recruitment publishing operation in Sheffield. Mr Shopland said: "Wa have decided to split recruitment

consultancy and recruitment publishing as the first step in our ambitious plans to to make the company profitable and the leader in its field nationally and internationally."

Under the Department of Employment, the agency, which had a break even target. made an operating loss of 2812,000 in 1987-88.

Joint development venture in Brent

BELLWAY Urban Renewal. part of Bellway, the house builders, and Brent Council in north London announced yes-terday they were callaborating on a £500m, 20-year project to redevelop the Stonebridge area in the south of the borough. The scheme will be handled

by a new company, The Stone-bridge Company, which will be owned jointly by the council and Bellway Urban Renewal.

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been chairman of Debenhams, the department store group. Mr Hunt said that Mr Thornplans." Schreiber's customers were in the 35-to-55 age range while Hygena - MFTs manu-facturing arm - appealed to younger customers. The deal would thus give MFT a larger sbare of the £6hn furniture market ton would be leaving Schreiber acturing arm – appealed to rounger customers. The deal would thus give MFI a larger sbare of the £6hn furniture market. Schreiber has a 500,000 sq ft Lonrho case 'reveals weakness in act'

By Raymond Hughes, Law Courts Correspondent

AN ATTEMPT hy Lonrho, the trading conglomerate, to iden-tify the holders of a large hlock of its shares had disclosed a possible weakness in the 1985 Companies Act, a High Court judge said yesterday. Mr Justice Vinelott ruled that a notice served by Lonrho

under the act seeking informa-tion about the shares was invalid hecause it had oot given the holders, who were outside the UK, reasocable time to supply the information before having the shares frozen

by the court. Lonrho, which was ordered to pay the costs of the court ceedings, was given leave to

appeal. The judge said that in Sep-tember Lonrho discovered that Mr Asher Edelman – who has been variously described in the financial press as a greenmailer, arbitrageur and corpo-rate raider – was behind the purchase of a 3.75 per cent

stake in the company. Lonrho had been anxious to

discover whether Mr Edelman was acting for, or in concert with, any other person or cor-poration. It had served on him and others notices under sec-tion 212 of the Companies Act requiring them to disclose the numbers of shares in which they were interested, together with certain other information with certain other information. The act provided for the notices to require the informa-tion to be provided "within such reasonable time as may be specified in the notice." Lonrho's ootices had been sent by facsimile transmission at by factsimile transmission at about 2pm Londoo time on September 20 and required the information to be given by close of business, New York time, on September 21. The judge said that because September 21 was Yom Kippur, the Jewich Day of Atomarchi

the Jewish Day of Atonement, which was observed by Mr Edelman and key members of his staff and brokers, the dead-

discover whether Mr Edelman freezing the shares. The infor-mation was supplied on Sep-tember 25 and the freezing following day. Each side there claimed to be entitled to be paid its legal costs hy the other. Mr Justice Vinelott said that Mr Edelman argued that it had

been wholly unreasooahle to require a foreign individual or corporation to furnish such extensive information within one working day. Lord Irvine, QC, for Mr Edel-man, said that Lonrho and its

advisers ought to have known that financial husiness in New

York was seriously disrupted by Yom Kippur. Mr Justice Vinelott said that people wbo dealt on a large scale in the financial markets had to be prepared to make arrangements for urgent mat-ters to be dealt with on all

A second se

his staff and brokers, the dead-line was not met. On September 22, Lonrho obtained a High Court order

or corporation resident and carrying on business outside the UK, the addressee must be given time to consult English solicitors." Lonrho said that unless a company could require infor-mation to be given within one

widely drawn, had not given reasonable time. "When a notice is given to some person

trading profits £3.5m. Even so, he said, Schreiber

was "running well below its maximum capacity. We could double production." He did not intend to sell Schreiber furni-

easeback deals. There would

be no increase in MFT's borrow-ings. Lest year MFT was the subject of a £715m manage-ment buy-out from Asda-MFT, which had been formed in 1985

from a merger with Asda.

working day, tha disclosure provisions in tha Companies Act would fail in their purpose of aiding the proper supervi-sion of the stock market. "I think," Mr Justice Vine-lott said, "this case does reveal a possibla weakness in the Act."

The purpose of the legisla

tion could, the judge suggested, be more effectively achieved if a company was not required to specify a compli-ance period but if the court's power to impose sanctions was made dependent on proof that the addressee had not produced the information within a reasonable period.

invited private-sector compa-nies interested in operating a high-speed rail line from Lon-don to the Channel tunnel to

the project. Companies that pre-qualify will be asked to submit detailed proposals for a 200mph line from Waterloo, London, to

BRITISH RAIL yesterday the line.

est in constructing high-speed line, headed Trafalgar House, the shippi

shr Fatti Charmon, the Trans-port Secretary, announced at the Conservative Party confer-ence that private-sector compa-nies would be asked to put for-ward proposals for a line, to be operated together with BR. Several private-sector com-

year. BR said it expected to retain ownership of the international and Network SouthEast com-muter trains that would use

Mr Paul Channon, the Trans-

increased hardship into the

She added: "Once again the Government are ignoring their own evidence of student need.

and construction group.

UK NEWS

Labour opens attack on TV plans

By Philip Stephens, Political Editor

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THE LABOUR Party yesterday delivered a strong attack on the Government's plans for -deregulating television and set down in detail its alternative proposals for the development of broadcasting during the

Mr Roy Hattersley, Labour's deputy leader, said that the Government's widely leaked plans, to be published in a White Paper on Monday, would "certainly damage and perhaps

destroy" public service broad-casting in Britain, The White Paper is expected to signal radical changes to the commercial television network, with the introduction of competitive tendering for fran-chises, a fifth, and perhaps a sixth, channel, and a looser regulatory framework.

Labour MP

vote reform

SENIOR member of the Labour Party's shadow cabinet yesterday threw his weight behind calls that it should sup-

port electoral reform, involving a move away from the "first-past-the post" aystem of choosing MPs. Mr Jack Cunningham, Labour's environment spokes.

Labour's environment spokes-man, said he supported a move to the Alternative Vote system.

That would give voters the

opportunity to express second preferences which would be used to decide elections in con-

stituencies where no single candidate gained more than 50

In a speech calling for a series of constitutional

per cent of the vote.

calls for

By Philip Stephens, Political Editor

In a lengthy exposition of Labour's position, Mr Hatter-sley said the proposals would undermine the basic principles of public-service broadcasting the obligation on television to inform, educate and entertain while maintaining editorial independence and avoiding

bias, prejudice and partiality. At the same time viewers would face a combination of falling programme standards and the imposition of arbitrary censorship by the new Broadcaating Standards Delivering a lecture in Wrez-

By James Buxton, Scottish Correspondent

referred to the Monopolies and Mergers Commission.

Mergers Commission. Mr Kinnock was speaking in Glasgow, where a by-election is being held on Thursday in the Labour-held constituency of Govan. He said that any Gov-

eriment ought to have a merg-ers policy that "safeguards competition, takes into account the effects of mergers on

employment, regional eco-

nomic prospects and company research and development and

training, and combats asset-

IRE NEIL 'KINNOCK, the Iabour Party leader, yesterday delivered a vigorous attack on the Government's mergers pol-idy and said that the present bid by the Australian company Eiders IXL for Scottish & New-castle Breweries must be referred to the Monapolies and

ham, Clwyd, Mr Hattersley was particularly critical of what he said was the Government's intention to remove the "cornerstone of constructive regu-lation from commercial televi-

The new franchise proposals would "desperately damage" standards by allowing the own-ership of television standards to be concentrated in fewer and fewer hands.

The intensa pressure for short-term profits which the new framework would generate would curb investment in programming and reduce

Kinnock urges referral of S&N

"Such an attitude would be irresponsible at any time." be said. "As 1992 and the single market approaches and the predators take a fancy to more British companies, the Govern-ment's reluctance to act in cases like the Elders bid for S&N is a deretiction of duty." He said that Elders was giv-ing no long-term guarantees

ing no long-term guarantees about the future of brewing in Scotland and north-aast England. The highly geared bid meant that assets would almost certainly be sold off if the bid years evenesit!

Although Elders was promis-ing to locate the headquarters of S&N and Courage in Edin-burgh "for the time being," the Australian company was con-

ceding that long-term strategy

would continue to be made in Melbourne, he said.

the bid were successful.

bid to monopolies commission

A key plank in Labour's pro-posals involved improving the quality of commarcial televidiality of commarcial televi-sion by simultaneously extand-ing the length of existing bran-chises to 12 years and increasing the sanctions avail-able to the Independent Broad-casting Anthority to enforce franchise obligations. Funding of the BBC would remain, as at said

present, through the licence

To reduce the risk of govern ment interference in broadcast-ing, both the BBC and the IBA should be made accountable to parliament rather than to the Home Office.

Labour was also committed to preservation of the unique characteristics of Channel 4 and BBC2, and wanted the the new fifth commercial channel to be modelled on Channel 4, while incorporating a commu-nity-based dimension, he

It also saw a Europe-wide agreement as the only effective way to provide regulation of the vastly increased number of programmes that would become available in Britain through satellite television.

Scots poll tax average 'not more than £267'

By James Buxton, Scottish Correspondent

THE AVERAGE rate of the community charge - or poll tax - levied by Scottish local authorities when the charge comes into effect in Scotland next year should not be more than £257, the Government amounced yesterday. Mr Malcolm Rifkind, the Scottish Secretary, yesterday presented figures for the com-

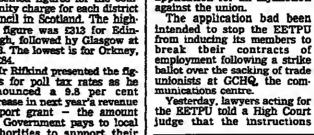
munity charge for each district council in Scotland. The high-est figure was £313 for Edin-burgh, followed hy Glasgow at £253. The lowest is for Orkney, at £84.

at 584. Mr Rifkind presented the fig-ures for poll tax rates as he announced a 9.8 per cent increase in pert year's revenue support grant - the amount the Government pays to local anthorities to support their revenue current expanditure.

ought to be doing the same. Sir Gordon Borrie, Director Gen-eral of Fair Trading, is expechave to explain why they were ted to decide next week whether to recommend referdoing so.

Mr Ian Lang, the Scottish local government minister, said the figures "give the lie to the many absurd and mislead-ing predictions about commo-• Trade union leaders of Scottish and Newcastle's 24,000

ing predictions about commu-nity charge levels that have been issued by our opponents." The Government's total allo-cation for Scottish local authorities for 1989-90 is up 5.5 per cent at £2.5bn, compared with the current year. Since the portion of that going on specific grants will be much less than it was this year, the remaining amount of revenue remaining amount of revenue support grant is correspond-ingly increased - by 9.8 per hring no material gains to shareholders or employees.



employment following a strike ballot over the sacking of trade unionists at GCHQ, the communications centre.

normal current expenditure. The poll tax figures are based on the local authorities' pres-ent spending levels. Mr Rifkind said that the only

Mr Kinnock supported the call by the Scottish Develop-ment Agency for the bid to be referred and said Mr Malcolm justification district councils would have for charging more than those levels would be if they chose to increase their spending. They would then Rifkind, Scottish Secretary,

yesterday roundly condemned the draft code of practice on industrial action ballots, pub-lished by the Government on

Thursday. Mr Norman Willis, the TUC's general secretary said the code, which is intended to restrict the conditions under which unions can call pre-strike ballots, was insulting and malign. Mr Willis said: "The plain fact is that the Government demanded hallots and the unions won too many of them. So now the Government wants

By Jimmy Burns, Labour Staff

Generating Board has with-

drawn from its legal action against the EETPU electricians

union after being given an assurance that electricity sup-

plies would not be disrupted by

strike action during the GCHQ day of protest on Monday.

In a statement issued follow-

ing a High Court bearing yes-terday, the CEGB said that as a

result of a "mntual agreement" It had decided not to pursue an

application for an injunction

The application bad been

to move the goalposts and change the rules for ballots." The code, to be approved by Parliament next year, will not have any legal standing, hut it will be admissible as evidence allowed a three-month consul-tation period to consider

which unions have conducted ballots. The code of practice covering

electricians' protest plans THE CENTRAL Electricity given this week to members not to service government departments and installations

EMPLOYMENT

CEGB drops action over

next Monday did not apply to

6,000 EETPU members employed by the CEGB.

bers elsewhere in the electric-ity supply industry covered by the 12 Area Boards for England

Meanwhile Mr Eric Ham-

mond, the general secretary of the EETPU, said last night that "no action will be taken that

puts safety or security at risk." Mr Hammond said: "Our

action has never been aimed at

the public or industry but is a protest at the bullying of indi-viduals who simply wish to be members of a union of their

and Wales.

The EETPU has 24,000 mem-

government departments. How ever the Electricity Council, which oversecs the distribution of electricity, helieves the impact of any EETPU action will be minimal

EETPU officials said the court proceedings had simply confirmed the position the union had held, and was thus unnecessary.

However the CEGB view is that initial legal proceedings were needed to clarify a confused situation and to ensure that disruption is kept to a minimum.

Lawyers for the Council, who earlier also considered proceedings against the EETPU, are understood to have concluded that any action aimed soley at government departments could not be construed as unlawful within the terms of the 1980 Employment Act.

tary occused the Government of stunning hypocrisy hy publishing the code while Mrs Thatcher was espousing the importance of frec trade

Ministratice of tree trade unions on her visit to Poland. Mr Ken Gill, general secre-tary of MSF, the general tech-nical union, said the code was a piece of antia picce of anti-union propaganda and would do nothing to improve proctical industriai relations

He said: "Mr Fowler has invented a new mathematical concept. For the unions a majority is now 70 per cent, while Mrs Thatcher can lead a majority Government elected hy less than 40 per cent of the

British people." Some of the elements of the code, and in particular the suggestion that unions should hold informal polls of their members before bolding an official ballot, are modelled on the practices developed by the EETPU electricians' union. However It is thought EETPU leaders will criticise the code for being cumbersome.

Barclays staff By John Gapper

years ago. However Mr Ridley would be



series of constitutional reforms, he emphasised that he was giving a personal view and that his position fell short of support for proportional repra-sentation.

Crucially, no one turned on the sprinkler system, which might have controlled the hlaze before it turned into a fireball that swept up the escalator and through tha concourse in seconds.

year, on the Herald of Free Enterprise farry disaster, which killed nearly 200 people.

Mr Justice Sheen was critic-ised by some relatives of vic-tims for pluning the primary

blame for the disaster on three members of the crew.

More recently, there was also angry criticism from rela-tives of the King's Cross dead

after an inquest jury returned verdicts of accidental death on

Relatives claimad the

inquest had been variously "a farce" and "a whitewash," and

many said it had failed to establish the facts.

Possibly with that in mind,

all 31 victims.

maintenance.

inancial risks.

Mr Fennell made clear dur-ing the inquiry that he had no regrets about the robust way in which many witnesses, including those from LRT, were handled. "When 31 people

Mr Ridley has also reorgan-ised the management structure of the Underground, in ways that have relieved him of much of the responsibility for

For example, a new manag-ing director has been appointed from outside the LRT organisation, together with a high-powered safety offi-cer and individual managers are accountable for each

Some government offices may still face black-outs as a Yesterday, lawyers acting for the EETPU told a High Court judge that the instructions result of a work-to-rule hy some electricians employed by Union leaders attack proposed code of practice on ballots

By Charles Leadbeater TRADE UNION leaders the 1984 Trade Union Act. It vesterday roundly condemned says a union should not hold a

choice.

ballot to strengthen its position in negotiations hut only if it is contemplating industrial tion. Unions should not call industrial action unless the turnout in the poll is at least 70

per cent. Mr Willis sald the code would open unions to untold legal challenges by employers. Mr John Monks, the TUC's deputy general secretary, said the code was the product of employers crying foul over union successes in pre-strike ballote ballots.

Mr Monks, speaking in a BBC radio interview, said the code could well be hardened up through employers taking test cases to challenge the way in

picketing, which limits the number of pickets to six, has been made much tougher

increase in September, and a

shared out according to perfor-

mance in March. The next pay

settlement will be entirely

related to performance. The TSSA is to negotiate on

the overall value of the settle-

ment in January 1990, and indi-

viduals will then receive an

amount related to perfor-

mance. There will no longer be

Personal development:

From March onwards, the com-

pany intends to introduce peri-odic assessments of individu-

als' skills and qualities which

will be used to decide if they

are being employed fully, or in

skills demonstrated by more

junior employees outside work - such as holding local politi-cal office - will be taken into account. Each individual will

be given a personal develop-

new ways of assessing and

the light of the downturn in

the number of young people

The policy was drawn up at the unions' initiative following

concern about the low repre-sentation of women and ethnic

entering the labour market.

Ms Rosemary Berry, director of buman resources, said the innovations were intended to involve staff in the process of company change and included

Factors such as leadership

incres

the right job.

ment level.

guaranteed minimum

further 5.5 per cent will be

through case law. Mr John Edmonds, the GMB, general union's general secre-

strike over regional cash

Kevin Brown looks at the reputations that ride on the analysis of a fire tragedy amendments. smoking throughout the system and to announce a list of more than 100 safety improve-

day-to-day management.

Tension builds over King's Cross report

By John Gapper, Labour Staff RADICAL cha

scottish and Newcastle a 2,000 workers yesterday gave their full support to the company'a campaign against the hid. Meanwhile, the Scottish TUC wrote to Sir Gordon asking for the hid to be referred.

Following a meeting with senior management the mions, the TGWU, and GMB, general unions, the AEU, engi-neering unions and the EBTPU electricians' union said they believed a takeover would bring no meterial grins to

It is intended to tighten procedures for conducting the pre-strike ballots introduced by

in any legal challenge to the way a union has conducted a hallot. The Government has

Merit pay deal for **Thomas Cook staff**

gradings and pay, including a move to full performance-re-

lated pay and a new evaluation system based on personal skills

rather than job requirements

rather than job requirements are heing introduced hy Thomas Cook, the travel ser-vices group. The innovations, which are being launched from next week as four parts of a hranded package known as Gemini, are intended to improve individuals' perfor-mances, and ensure that the company is making the most of

company is making the most of

The company, which employs about 6,500 people in the UK, has agreed the pack

age with the Transport and Salaried Staffs' Association. Staff are to receive a staged

11.5 per cent pay increase as the package is brought in.

company said showed employ-ees wanted a greater propor-tion of pay to be linked to per-

formance, and to be told more

clearly the basis on which

merit increases were awarded. The four parts of the pack-

age are: • Joh evaluation: A new eval-

uation system, to he intro-duced next week, under which the present 16 job grades will

be reduced to seven. Evalua-

tion of the importance of indi-

It follows a survey which the

their skills.

i, Avingo, chief 🕾 less then human if his heart is not fluttering a little as he awaits publication of the pubin the state A054 ALCOLD'S INCL and depres a the mill's of that on was

· · · rate Courts to be he said he

weeks. The date is predictable, in spite of official reluctance to evelopment in Breat discuss the issue, because V Frhat Rest almost everyone concerned will want to have the full facts. teriter et alle te in the public domain before the first anniversary of the disag-ter on November 18 A THE ATTRONACE a the collabor

Mr Ridley will not need reminding of the awful night when 31 peopla died after a smoker's match set light to the and will be her escalator between tha Piccadilly Line and tha station'a with by the an main concourse

Nor will his boss, Sir Ketth Bright, chairman of London Regional Transport, the state-owned holding company. Both men faced severe public criti-cism in the weeks after the blaze - some of it unfair, but all of it grounded in an out-

questioning at the inquiry one knew where to find fire-an experience described by Mr fighting equipment.

lic inquiry report into last year'a tragic Underground fire at King's Cross station. The report, written by Mr Desmond Fennell, QC, has been delivered to Mr Paul

Channon, the Transport Secre-tary, and will almost certainly be published in the next two

on Underground management was so intense that the Government had to postpone a rou-tine Monopolies and Mergers tine Monopolies and mergers Commission inquiry. The wilnesses told a story of incompetence, lack of prepara-ion and bad luck that shocked many of those present. There were locked gates, no maps for the Fire Brigade, and a delay

pouring of national anger at were locked gates, no maps for the scale of the tragedy. The Fire Brigade, and a delay Both men also faced tough. In hosing the blaze because no



Desmond Fennell: Robust questioning of witnesses

Ridley as "six hours of gruel-

hing cross-examination." Mr Fennell opened tha inquiry on February 1 with the intention of reporting within a few weeks. But it rapidly became clear that the aheer weight of evidence would mean

a much longer hearing. Eventually, tha inquiry lasted 91 days and cost £4m. There were 150 witnesses, more than 80,000 documents were submitted, and there ware even 13 video films. The strain

were handled. "When 31 people have died, people are entitled to know what lessens are to be learned, if any ought to be learned," he said. In drawing up his report, Mr Fennell will have had in mind the critical reception that greated Mr Justice Sheen'a report, published in July last

Tony Ridley: Management structure reorganised

looking at the wider issues and making recommendations for the future.

For the first part, it is already widely accepted that the fire was started by a dropped match. But the report will attempt to explain why the escalator fire developed in sec-onds into a raging fireball. Mr Fennell will also com-

ment on the actions of Under-ground staff - some of whom behaved with great bravery together with the procedures for calling the emergency ser-vices and for liaison underground

Mr Fennell indicated during the inquiry that he would want However, attention is bound to focus on what Mr Fennell has to say about the way Lonto look at the wider issues that may have contributed to the fire, such as staffing levels, don Underground is managed, and whether spending on staffmanagement organisation and ing, maintenance and safety His report will probably be organised in two sections, the was up to standard in the months and years before the

first dealing with the immedi-ate cause of the fire and the events of the night; the second fire. London Underground moved swiftly after the fire to ban

who are accountable for each ية منظمة of the eight Tube lines. Mr Fennell will almost certainly want to comment on why those steps were not taken before the _~~~_F There are also some other

issues on which Mr Fennell may want to comment, notably the role of tha independent Railway Inspectorate, which relied heavily on the Fire Bri-gade for safety checks; the merits of a national emergency plan for dealing with future serious accidents; and ways of improving liaison between the emergency services. However, any real improve-

ment in the state of London's Underground services is probably beyond the capacity of LRT management to deliver. Academics and transport research ers say at least £5bn needs to be spent on the system over the next five years and that will require some tough deci-sion-making hy the Cabinet. Mr Fennell's findings will be

awaited with great anxiety this week in London Underground's St James's headquarters. But it is a fair bet that they have generated even more anxiety in the Marsham Street headquarters of the Transport Department.

vidual jobs is to be replaced by assessments of personal skills. Performance appraisal: Tour operators

Appraisal of individuals will be rewarding them for their con-carried ont annually in tributions.

Ford agrees policy to combat discrimination

By Charles Leadbeater, Labour Correspondent

tracts of employment, will be issued to all Ford's more than 40,000 employees. Mr Jack Adams, the TGWU general workers nnion's

national officer, said the statement would set up a framework for action to eliminate discrimination. Mr Kenneth Baker, who was appointed in February as a senior manager in cbarge of equal opportunities, said the policy did not reflect any prob-lems within the company, although it would help Ford to sex, through direct or indirect expand its recruitment base in

The policy sets out detailed steps for monitoring the make-up of the workforce, recruitment procedures, and grievance procedures. It will replace separate statements agread with white collar unions in 1976 and with manual unions in 1980. A condensed version of the

yesterday went on strike for a ities such as initiative as well day in protest at the bank's refusal to hackdate the payas joh performance will be rated, under the system to be introduced in March. ment of a £750 south-east • Salary reviews: All staff region allowance which was received a six per cent flat rate introduced last month.

The Banking, Insurance and Finance Union said the protest had closed one hranch and disrupted others. It also claimed that the clearing of cheques in East Anglia bad been affected by disruption to a clearing unit.

The union said the protest, which follows sustained pressure on Barclays to extend the boundaries of the south east allowance region to Cambridge in line with other hanks, might be followed by further protests.

Only members of Bifu, and not those of the Barclays Gronp Staff Union, took part in the action, which Bifu said was the first strike action at Bar clays since 1982

However, Barclays said it would not backdate the allowance to the start of this year, as staff want. It said 121 employees had gone on strike, but it would not be swaved from its decision to pay the allowance only from October. The bank decided in August

to extend eligibility for that allowance to a band 55 miles from central London. It said this meant including more branches in the Cambridge area than the union had claimed.

Mr John Brawley, Bifu assistant secretary, said further one-day stoppages were likely soon unless the bank agreed to the backdating. A ballot of members had produced a vote of about 60 page on the formation of about 90 per cent in favour of action.

Nurses given higher grades

SIX SISTERS in the neo-natal intensive care unit at Birmingham Maternity Hospital have been placed on higher grades in the naw clinical grading structure after protests at their re-grading.

The move is one of the first changes in grades following protests at re-gradings as part of the 17.9 per cent pay award. Central Birmingham Health Authority said grades remained within guidelines.

lt came as nurses at Birmingham Children's Hospital threatened a work to rule if a management review did not produce higher grades. Half the sisters in the intensive care unit have been placed on the lower Grade F and half on G.

S. 34 Talk to the people at THE MONEY SHOW OLYMPIA NOVEMBER 3-6

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N-power is 'too risky for private investors' By David Green

THE CENTRAL Electricity sor, was unlikely to find it easy Generating Board is placing to arrange finance for nuclear undue faith in the Government projects when faced with even to protect its privatised succes-sor from market forces affectmoderate competition from other non-fossil fuel options.

ing nuclear power, a consor-tium of local authorities said at The risks faced by investors were political as well as techni-cal, he said. There was no the Hinkley Point C inquiry guarantea that tha existing government or a successor yesterday. Dr Francis Atkinson, giving abandoning nuclear power in

evidence on behalf of the con-sortium, said that when privathe face of public opposition. tisation of the electricity sup-ply industry did go ahead, investors would not be inter-The Government intends to fix a quote of non-fossil fuel generated electricity which the ested in nuclear power unless they received a higher rate of privatised distribution companies must order. He said the CEGB had presented an unrereturn to offset the greater alistic view of the future of

The consortium is led by Somerset County Council and nuclear power to try to justify the need for new capacity. Dr Atkinson said that, con-trary to the CEGB's view, comprises 21 local anthorities in the West Country and South Wales. The public inquiry is examining plans by the CEGB to build a £1.5bn pressurised renewable energies.could now make a significant contribution to meeting electricity water reactor nuclear power station on the Somerset coast. demand. He said that in the US there had been no investment Dr Atkinson, a planning con-sultant, said National Power, the CEGB's privatised succesin nuclear power for many years because it had become a financial disaster.

By Michael Donne, Aarospace Correspondant BRITAIN'S tour operators will offer 14.2m air charter boli-

to offer more

air charters

days, worth £3.7bn, for next summer, the Civil Aviation Authority said yesterday. That is an increase of 640,000 holidays, or 4.7 per cent, over

this year, with the value up by about 10 per cent. The CAA made clear that the

number of holidays licensed for the period to end-September next year represents what the tour operators actually asked for. It does not reflect an assessment by the authority of the size of the market.

 A change in the ownership of Brymon Airways, the UK regional airline, was announced yesterday. The Danish A.P. Moller gronp, through its UK subsidiary Maersk Air, has acquired a "substantial minority holding" in Plimsoll Line, the holding company of Brymon Airways and Brymon Airports.

FORD has agreed with its policy, observance of which unions a detailed equal oppor- will be incorporated into contunities policy, which goes con-

siderably further than most anti-discrimination statements adoptad by manufacturing

companies. The joint statement declares mutual opposition to any form of less favourable treatment being accorded to employees or applicants for employment on grounds of race, religious beliefs, creed, colour, nationality, ethnic or national origins, marital or parental status or

discrimination.

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minority workers in higher

Raymond Snoddy on Robert Maxwell's sudden switch away from printing FINANCIAL TIMES

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Saturday November 5 1988

Living with creditors

Having followed the Americans into sizeable deficit on the cur-rent account of the balance of payments, the British are now busy importing US phraseology to desl with an otherwise familiar domestic problem. Since the Chancellor's Autumn Statement this week, soft land-ings are the order of the day.

Ings are the order of the day. The phrase is certainly evoc-ative, but how far it is really apposite in relation to the problems of either the United States or Britain is another matter. For a start, it implies the existence of an able pilot; and at this late stage in the US election campaign there are plenty of international investors who cannot detect any such thing on the horizon. Such is tha reticence of both Mr Bush and Mr Dukakis on key issues of economic policy thet they frequently give the impression of flying completely blind. Small wonder that America's creditors are becoming restless and that this has been reflected in recent dollar weakness. The international money men have probably con-cluded that the wish is father to the optimistic cliché. To put it more bluntly, the much vaunted soft landing looks sus-piciously like a suphemism for muddling through.

Excess demand

In the case of Mr Nigel Lawson the metaphor may be more appropriate. True, he has been travelling without an agreed flight path since the row with Mrs Thatcber over the exchange rate earlier this year. But he does at least have some notion of where he is going, For him, a soft landing means growth slowing down from a bustling 4½ per cent this year to 3 per cent in 1989 as he tries to squeeze excess demand out of the economy. After peaking next year - at perhaps as much as 7 per cent. Mr Lawson conceded after his speech to the Commons – inflation is expected to fall back to 5 per cent at the end of the year. And Britain's creditors have, in effect, been invited to absorb these figures from the Autumn Statement and remain patient while the current account moves very slowly back towards balance, starting with a revised forecast of £13bn for this year, com ared with

neered the perfect boom for present-day bankers. The bor-rowing has been done by the private sector and more especially by consumers, who tend, in the aggregate, to be very creditworthy. In the meantime, the overall balance sheet of Great Britain Inc continues to look very strong, with the Autumn Statement showing a further improvement in the public finances. Britain's exter-

finally coming down.

nal assets, meanwhile, are still snbstantial, even if they are

Consumer demand All this suggests that the country is confortably solvent and that, in a world that remains ewash with surplus liquidity, the financing of the deficit need not necessarily present difficulties. The question is simply whether the Chancellor can maintain the confidence of his creditors sufficiently to stave off short term liquidity crises.

This hinges partly on the saleability of his story; and if there are doubts about the British soft landing, they turn on several assumptions in the Treasury's figures which are not susceptible to instant proof. The first concerns the state of consumer demand Evistate of consumer demand, Evi-dence this week from the Department of the Environment and from Britain's big-gest building society, the Hali-fax, suggests that the main engine of the consumer boom - the housing market - is now beginning to flag. But there are plenty of sceptics

who argue that consumer con-fidence may still need a bigger dent than 12 per cent base rates have so far administered. Then there is the question of how far pay settlements will respond to the increase in the retail price index and to grow-ing labour shortages around the country. And the Chancel-lor is also mining faith in say lor is also pinning faith in an antomatic upsurge in exports

as demand slows down, which implies an almost Japanese-style ability in British industry to re-orient sales objectives while the exchange rate is fore-cast to remain unchanged. At present the markets

r Robert Maxwell, one of Britain's largest publish-ers in every sense of the word, was in an ebulient mood even by his own standards, in his suite at New York's Waldorf Asto-rice wordraday PERGAMON PROFESSIONAL & FINANCIAL SERVICES

ria yesterday. "I'm as light as the wind," said the chairman of Maxwell Communication Corporation. He was talking not about avoirdupois but about his sudden anouncement that he was turning his back on printing to concentrate entirely on publishing — moving, as he put it, "from heavy business into light." It has been an extraordinary week for Mr Maxwell. On Sunday, he

for Mr Maxwell. On Sunday, he announced a \$750m deal to acquire most of the Official Airline Guides division of Dun & Bradstrest. On Wednesday a Delaware court cleared the way for his \$2.50m takeover of Macmillan, the US publisher, by rul-ing that Macmillan's management had tilted an auction of the company against Mr Maxwell. against Mr Maxwell. In some ways yesterday's announcement topped all these excite-ments. "The market is stunned," Mr Maxwell said yesterday with a touch of understatement. His printing interests, the business he is now abandon ests, the business he is now abandon-ing, had been at the heart of his recent success. Though Mr Marwell had always thought of himself as a publisher – as a refugee from Czecho-solvakia just after the Second World War he started a successful imprint in scientific journals – by the 1970s his ambitions for a wider publishing role had been frustrated. A messy and abortive deal with e would be Ameri-can nurchasser had left a chadow over

can purchaser had left a shadow over his reputation. It was the purchase and salvage of the collapsing British Printing Corporation in 1980 that relaunched him on the path of growth that culminated this week in the purchase of Macmillan. And now he is selling up the business that played such an important role in his recent

success. The sale is a lavish one. Yesterday, Mr Maxwell indicated that disposals in the coming months could eventu-ally exceed the purchase price of Macmillan

"I am a person who always feels comfortable when I have a huge pile of banknotes behind me. I don't like huge debts," he said. (He had none the less arranged \$2.2bn in loan facili-ties before the Macmillan bid was launched.)

The slate of Maxwell disposals now looks like this. BPCC, formerly British Printing

and Communication Corporation, Britain's largest commercial printer, which prints everything from books and consumer magazines to to cheques and City documents and also includes a profitable packaging opera-tion. It had operating profits of more than £35m on a turnover of £300m in 1987. Mr Maxwell is looking for between 15 and 17 times earnings, which would yield a price of more than 2300m. Mr John Holloran, chief executive of BPCC, is firm favourite to lead a manag ment buyout of the

appear to be giving Mr Lawson the benefit of the doubt over his so-called inflationary blip.

Greetings cards Sateline communications Data bases CD manufacturing MAIN COMPANIES MAIN COMPANIES Pergamon Books (UK/US) BPCC (UK) British Newspaper Printing Corporation (UK) Headway Publications (UK/US) **Oyez Press (UK)** Pergamon Journals (UK) BPCC Magazines (UK) Caxton & English Educational Progammes (UK) Maxwell Communications Corp. (US) including Maxwell Satellite Communications (UK) Diversified Printing Corp. and Alco Gravure 988 acquisitions Science: Research Associates (US) Paper & pulp Official Airline Guides (US) \$ 140m 1987 revenue Donohue Inc. 27% (Canada) Macmillan (US) \$ 956m 1987 reviewe A striking change of direction

MAXWELL FOUNDATION ASSOCIATES & SUBSIDIARIES (Liechtenstein)

51%

Maxwell Communications Corp.

1987: Sales £884.1m Pre-tax profits £166.0m

PRINTING

1987: Sales £669.4m

Pre-tax profits £62.2m

57%

Educational books

Specialist books

Magazines

Newspapers

Scientific & trade journals

PUBLISHING & COMMUNICATIONS

AGB RESEARCH

1987: Sales £184.4m

Pre-tax profils £52.2m

 European printing plants. Two printing plants in France and one in lgium are also likely to be sold. • Up to \$1bn worth of disposals from Macmillan. These will be the "periph-eral" businesses but it is not yet clear what that category will turn out to include. Gumps, the San Francisco-based speciality store chain, with its associated mail order businesses, would seem to be one obvious candi-

 The American printing business. Maxwell Communication is now the second largest commercial printer in, the US, with a 12 year contract to print 31m copies a week of Parade, the Sunday magazine shared by many local newspapers. This American printing business seems destined the follow its UK counterpart into other hands - but not immediately. It will probably only be sold after margins have been improved to match those in

the UK. All this will amount to a striking

change of direction for Mr Maxwell. and a compelling tribute to his strate-gic "flexibility". Until recently he was trumpeting the merits of an inte-grated printing and publishing approach. In his chairman's state. ment in the 1987 MCC report and accounts Mr Maxwell wrote: "The accomplishment of our strategic aim-of becoming one of the top ten global media and communications busi-nesses is underwritten by our vertical strategy for growth."

MIRROR GROUP

NEWSPAPERS

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His aim, he said, was to give cus-tomers one stop facilities to meet their global, professional, communica-tion and information needs in all media, by providing the finest quality and service from paper production to text and picture origination, transmis-sion and printing through to distribution by hard copy or, electronic

national, the company that gave Mr Maxwell his entree to Fleet Street by selling him the Daily Mirror. Earlier this year it completed its change into a pure publishing company by selling lis packaging and other industrial interests. Since April, Reed has spent \$150m on 20 publishing-related acqui-sitions and is still sitting on a pile on a large pile of cash.

a large pile of cash. Reed's chief executive, Mr Peter Reed's chief executive, and reter Davis, said yesterday: "It has been a very successful week for Mr Maxwell. One has to admire his persistence." Reed, however sold their assets first and then started looking for acquisitions. Mr Maxwell has done it the

other way round. The two companies share one com-mon perception - that publishing in all its forms is an important growth industry marked by impressive cash flows and relatively low capital menuinments. It is also a business requirements. It is also a business where innovation can reap rich

where inhovation can reap neh rewards. The strategy is, however, a risky one. Mr Maxwell is giving up a reli-able engine of solid if unspectacular earnings - which many see as the predictable heart of an unpredictable

Mr Derek Terrington, publishing analyst at stockbrokers Philips and Drew, said yesterday he saw the Max-well move as e "bit of financial engl-neering dressed up in strategic clothes." The sale of such steady streams of revenue could produce, he estimated a 30 per cent dilution of estimated, a 30 per cent dilution of earnings per share next year.

earnings per share next year. Mr Maxwell's recent record on pub-lishing is not unblemished – the ignominious failure, after only five months, of his attempt to challenge Associated Newspapers' monopoly of the London evening paper market is the most obvious example. And he is also shout to take on another poten. also about to take on another poten-tially costly challenge by launching The European, a new daily newspaper

for European, a new tany it of disposals for Europe. Critics will say his raft of disposals have been forced on him by the high prices he was forced to pay to become a serious player in the US publishing market. Much will now ride on how market. Much will how how how on how successfully Macmillan can be inte-grated into the rest of the business. Now there is likely to be a signifi-cant pause for breath. The complex off balance sheet structures set up for the US acquisitions have to be inte-mined into the DCC the main supergrated into MCC, the main quoted company.

Though the new acquisition puts Mr Maxwell at the bottom of the first division of the world's media busi-nesses, he is still some way behind the leaders, such as Rupert Murdoch's News Corporation and West Germany's Bertelsmann. And he still has more to do to achieve his stated objective of building a worldwide media business with 53-5bn in revenues by 1990. Yesterday, however, Mr Maxwell - now 65 years old - was already talking about the freedom the dispos-Not any more: The shift out of printing echoes the ecent transformation of Reed Inter-transformation of Reed Inter-als would give him to move further down the clear path he has chosen for MCC: acquiring even more publishing and information compariso

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A case of businesses to keep and businesses to sell

TWO OF Mr Robert Maxwell's new a publisher of state legal codes.

of \$438.8m. A particularly weak part Macmillan. To fight off another court invalidated their offer rilder earlier this year, senior man-agement led by Mr Edward Evans, 46, thechairman, proposed breaking Mac-milian into two parts. They would have got for virtually nothing a large minority stake in the information business while employees got a large position in the book business. Anxious to avoid Mr Maxwell's embrace, they then switched tactics to a leveraged buyout with Kohlberg Kravis Roberts in which 60 senior executives would have participated and probably resped huge personal profits. In the end they failed when a for three quarters of its sales. Intense competition in school books was the reason Macmillan gave for its poor third quarter earnings this year. As a foreigner-owned company, Macmillan will now find It far harder to win approval for its books from local school boards. "It's highly politlocal school boards. "It's highly polit-ical, particularly in the sonthern states," Mr Boksen says. "I think the business will come unglued if Mr Maxwell keeps It." Mr Maxwell was not the first per-son to try to keep the best bits of

£4bn at the time of the Budget, and £11bn for 1989. As it happens there is a plau-

sible argument for giving the Chancellor the benefit of the doubt. Not the least of them is that be has been doing the bankers a considerable favour. In a world where the biggest Third World economies are no longer bankable prospects and most First World countries are reluctant to run budget deficits, Mr Lawson has engi-

of the gilt-edged market of up to 11 per cent, long gilts are still hovering around 9 per cent, implying no panic about the longer term inflationary trend. But that also reflects a government-induced shortage of long maturities resulting from the budget surplus. And as always, the indgement of creditors is conditional on the future good behaviour of the economic statistics.

Despite yields at the short end and the information sector of Macmillan fit together well. The rest of Macmilian, particularly its book publishing, are less logical, poorer performers and likely candidates for

disposal. Macmillan's information services sector contributed \$61.7m, or 40 per sector contributed \$61.7m, or 40 per cent, to the group's operating income last year on sales of only \$228.7m, or 24 per cent of the total. It includes attractive operations such as Stan-dard Rate and Data, a newspaper advertising rate service, and Michie,

MAN IN THE NEWS

"On the positive side, these assets are growing very fast, are easy to leverage with more services and they throw off cash," says Mr Bart Bok-sen, analyst with Raymond James, a Florida securities firm. "On the nega-tive side, they don't come cheap." To pay for them, Mr Maxwell can sell off some of a large selection of other less sparkling Macmillan busi-nesses. A prime candidate is all or part of the book publishing business that is Macmillan's historic core. The segment generated only \$63.6m

division; it is believed that funds for

British Newspaper Printing Corpo

ration, the separate company set up to print Mr Maxwell's national news-

to print Mr Maxwell's national news-papers, the Daily Mirror, Sunday Mir-ror and The People. Mr Maxwell is extremely proud of these new newspa-per printing plants, which include the 21 M.A.N. Roland colour presses that are already giving his titles an advan-tage in the tabloid newspaper market. Arnund \$230m has been invested in

tage in the tabloid newspaper market. Around £230m has been invested in the vanture; the business will come complete with 20 year printing con-tracts. BNPC could fetch something like £250m. In the end, however, Mr Maxwell will probably not sell BNPC to anyone else: Mirror Group Newspa-per will probably turn out to be the purchaser. He says it will have to face external competition and it will have to offer the right price. Then the inte-

to offer the right price. Then the inte-

grated newspaper publishing com-pany will almost certainly be floated

on the Stock Exchange next year.

this are already in place.

The segment generated only \$63.8m of operating income last year on sales

into Macmillan to play new boss to the disappointed executives. He needs

the disappointed executives. He needs to persuade many of them to stay to run the businesses he has bought. It is almost certain, though, that Mr Evans, credited for making Mac-milian what it is over the past eight years, will be leaving. Colleagues quote him as saying he is too individ-ualistic to work with Mr Maxwell but his consolation is the \$65m he earned for tendering his stock to the new for tendering his stock to the new OWNET.

Roderick Oram

ost of the colourful elements in an other-wise tedious Israeli election campaign came from the ultra-Orthodox camp. Disblaying the kind of energy they usually devote to study of the Torah (the flve books of Moses), the black-garbed hare-dim surprised themselves and shocked their secular brethren - the vast majority of the pop-ulation - by emerging this week as the unchallenged power brokers of the next government. Deploying a judicious mix-

ture of blessings and curses, coupled with up-to-date voter mobilisation techniques, the three rival ultra-Orthodox par-tles and the right-wing National Religious Party (NRP) won 18 seats in the 120-member Knesset (parliament). Emerg-Knesset (parliament). Emerg-ing et the head of the religious pack is Rabbi Yltzhak Peretz of the Shas party, whose contro-versial public pronouncements have regularly infuriated most Israelis, while delighting his own growing band of support-ers emong the underdog Sephardi (Oriental Jewish) community. community. When e train collided with a

When e train collided with a busload of children in 1985, leaving many dead, Rabbi Per-etz said the tragedy was divine retribution for the breaking of the Sabbath. A decade earlier, the Moroccan-born Rabbi expressed the view that the cause of the massacre by ter-rorists of children in the settle-ment of Ma'alot could be traced to the fact that its door scrolls (ss fixed to every entranceway in Israel) were entranceway in Israel) were

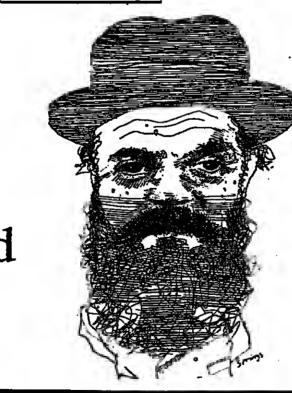
not kosher. Not that his concerns have been limited to the strict obserbeen limited to the strict obser-vetion of religious law, as defined by the spiritual men-tors of the Sepbardi Torah Guardians, or Shas, party he helped found five years ago. The party was created as an ethnic-based hreakaway from the venerable Agudat Yisrael party of tha Ashkenazi (eastern European) establishment. European) establishment, under whose thumh Sephardi religious scholars had long suf-fered. Aligning himself with the extreme right on the issue of the occupied territories,

Yitzhak Peretz Power broker of a dismayed nation **By Andrew Whitley**

Rahhi Peretz leept to the defence when a Jewish terrorist movement responsible for

country.

ist movement responsible for the killing end maiming of prominent Palestinians was uncovered a few years ago. These were not criminals, but "precious souls, full of love for their people," he said. "They should not be judged by ordinary standards... their intentions were good even if their deeds were not." In effective control of the interior Ministry during the last government, Shas made good use of the patronege opportunities thus afforded to extend its political influence beyond the ranks of the ultra-Orthodox. That hard work paid Orthodox. That hard work paid off on Tuesday, when its Knes-set representation rose from four to six members - making it the third largest party in the



From this vantage point Rabbi Peretz will push for a series of social and religious changes, notably the stricter observation of *kashrut* food legislation and of the sabbath. He has also campaigned for the supremacy of religious courts

and for an amendment to Israel's law of return so that only jews belonging to the Ortbodox branch will be granted full recognition. One aspect of ultra-Orthodox behaviour which acts as a crubehaviour which acts as e constant irritant to their secular brethren – and may prove an obstacle to the current efforts by Mr Yitzak Shamir, leader of the Likud Party, to form a reli-glous-nationalist coalition gov-ernment - is the refusal of the haredim to serve in the armed

forces. This began as the exemption from compulsory military ser-

vice of some 700 theological students by former Prime Min-ister David Ben-Gurion. It has grown over the years into a situation whereby tens of thou-sands of youngsters avoid the draft by enrolling in religious institutes

institutes. This insult is deeply felt because for many Israelis, irre-spective of political leanings, the army is a more autheotic symbol of the country than the Torah. Netionalists, not surprisingly, jib at the prospect of serving in the same Cabinet as a party on record as calling the army "a den of prostitution." General "Raful" Eitan, Chief

of Staff during the Lebanon or Star utring the Lebanon war and now head of his own small party, can hardly have forgotten that it was a Shas parliamentarian who blamed israel's war dead on the sexual licentiousness of women in

army service. What has dismayed so many Israelis, however, is not so much the total strength of the Knesset's new religious bloc the NRP alone, in an earlier, more moderate incarnation. used to gain almost as many seats - as the arrival on the national stage of a community whose political credo was originally anti-Zionist - opposed to the state of Israel and all its works as blasphemous. One sect, the Neturei Karta, remains so adamantly antago-

nistic to Israel that its members openly support the Pales-tinian uprising in the occupied territories, but the other ultra-Orthodox groups could more accurately be described these

heart.

will be remembered for the political coming of ege of a phenomenon which, when they are being polite, Israelis call "messianic nationalism." More bluntly, they dub it "Khomeiniism The main ingredients: the

return to religion, the rise of the Sephardim to near-social parity with the Ashkenazim, and the addition of hardline and the audition of hardine nationalism to the hiblical belief in Israel's right to hold all the land between the Medi-terranean and the Jordan, have been evident for several years. Add a strong dash of demo-graphics - the everage *haredi* family has eight children and a new assertion of commu-nity pride ("Black is beautiful" wes one election bettlecry, referring to the menfolk's obligatory dress) and the results were bound to be explo-

results were bound to be explo-sive. What no one, outside the closed doors of the ultra-Ortho-dox, could have foreseen was the decision this year by the usually quarrelling spiritual leaders of the community to send their followers into battle et the ballot boxes. The conse-quences for Israeli society will be far-reaching.

acturately be described these days as "non-Zionist." Better to remould Israel from within, to bring it line with religious dictates, than to stay aloof, and powerless, is the rea-soning behind this change of heart

Above all, the 1988 elections



rince Charles has taken the offensive in a battle he is unlikely to win. His Vision d Britain, set out last week in Omnibus, the BBC television programme, was not only a critique of past development patterns and a homily to contemporary architects. It was also a challsnge to the national fown and country planning system.

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He has moved from criticism of individual schemes - "tha monstrous carbuncle" description of a planned extension to the National planned extension to the National Gallery in 1994 – to more general statements about the environment. This is a logical progression, an acceptance that the buildings them-selves are the expression of the sys-tem which produces them.

It is possible to isolate various strands in the arguments which Prince Charles presented to view-ers. Post-Second World War redevelopment was a mess. New buildings frequently lack human scale; they need more intimacy. Contemporary developments should defer to exist-ing monuments like St Paul's Cathodral, and hamaine fith Cathedral and harmonise with nature. There should be an architectural code. Large is not necessarily beautiful Planning regulations are unfathomable. People do not have to put up with what developers

want. Few disagree with Princa Charles's analysis of post-war rede-velopment. As he put it, "we allowed terrible damage to be inflicted." For example, redevelop-ment in Birmingham – which did not have a planning department until 1974 – was "engineering-in-

I t is the setting which strikes you most. Harsh, featureless, arid desert plains, everything but the scrub a rusty red, silently stretching further than the eye can see. Did they really find untold riches a thousand feet under this?

Figures alone cannot convey Figures alone cannot convey the size of the fabulous find now being exploited in a A\$ 750m (£347m) project, which is officially opened today. The total resource is estimated at 2bn tonnes, the proven and probable ore reserves at 450m torinas. That means this mine. tourses. That means this mine-could go on working for 100, perhaps 200, years. Above the flatness stands

the steely expanse of process-ing plant, which turns rock into copper, uranium, gold and silver. Nine-niles south, a modern township has mush-roomed, an oasis deep in the desert of South Anstralia. You can still find the small

livestock watering hole which was dug for the Roxby Downs cattle station - and called Olympic Dam because the 1956 Melbourne Games were on at Melbourne Games were on at the time. A few yards from here, in 1975, explorers from the Western Mining Corpora-tion, having been impressed – It is the biggest aranium ore

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What Prince Charles didn't say

Paul Cheeseright explains the entrenched practices working against 'a second chance' in British town and country planning 1411 - I. I.

spired[®] according to Fred Chapman, chairman of the present planning committee.

political system is inimical to more controls. At the highest level, Gov-ernment policy is to streamline the But the 1960s were totally differa tremendous impetus to build quantity not quality, "recalls Bill Bodgers, director of the Royal Instiplanning system so that it fosters rather than retards development. The instructions given to local authorities start from, in planning tute of British Architects. There were building licences, a restricted variety of materials and pressure to reduce costs. It was not known that concrete would become so drab as it jargon, a presumption in favour of development. There have to be very good reasons for a local planning anthority to refuse consent to a development. weathered. There were few mur-At the local level, the planning murs when Labour councils cleared authorities may be able to influence the sluips and Conservative councils tried to raise rateable values by

as the City of Birmingham is doing with its good design initiative. But they cannot control them. A plan-ning authority can only control the uses of a building, its bulk and its servicing. If planning applications are rejected on aesthetic grounds, than the anthority is likely to lose a subsequent appeal by a developer and would have to pay the costs of the inquiry. promoting new developments in city centres. Heritage is a modern fashion, it was not the style of the 1960s. With hindsight, it is easy to see that all of that went terribly wrong. Hence the importance of what Prince Charles calls the "second

The first point is that the current

chance". But there are factors which suggest that his ideas as to how this second chance should be managed are highly unlikely to be taken up the inquiry. "If public opinion supports what Prince Charles has been saying, you taken up. These factors split into two catewould have to have a drastic change in the planning laws," said Michael Cassidy, chairman of the City Corporation of London plan-ning committee. No such change is gories: the working of the planning system and the attitude of the prop-erty developers and architects.

contemplated by the Government. There are two further points about local authorities. One is the practice of "planning gain", an increasingly commonm arrangement which means in effect that a council will give free rein to a developer if the developer gives the council something in return. For example, the London borough of Islington will fecilitate planning consents for cash and the borough of Hackney will help the developer who agrees to build free industrial units or homes.

The significance of this practice is that if a developer is working to e budget, then the funds which are spent on planning gain will not be spent on the building. One of Prince Charles's points is not thet lass money should be spent on a build-ing but more, to enhance its appearance.

ance. The second point about local authorities is thet they are in a market-place. For example, it is accepted in the City of London and in Birmingham that replacement of 1960s office blocks is desirable. But to have these blocks pulled down means offering incentives to put something else up and that proba-hly means a larger new building.

Chris Sherwell goes underground at the Olympic Dam mine

Again, this runs counter to Prince Charles's ideas. It also suggests not a tightening but a relaxation of the planning regulations - as has hap-pened on London Wall in the City of London. "If you tighten up plan-ning, you could see the 1960s blocks last longer," warned Mr Cassidy.

The second category of difficul-ties Prince Charles faces relate to the property industry. His influence - he is, after all, a one-man band can only be selective. "Nothing he said will make much difference to us," observed Colin Block of John-sons, the Bristol architects. "We are not ou aites which will attract his attention."

But where Prince Charles's comments are given high publicity - as in Paternoster Square and Spital-fields in Loudon - there seems to be a readiness to listen to what he has to say.

Prince. "We are interested in con-sulting him, but not beyond that," London and Edinburgh Trust (LET), which is leading the consorsaid Mr Peter Beckwith, the LET chairman. "But, if we can get an tium to redevelop Spitalfields in London - e consortium which won the contract against the preference of Prince Charles - epointed an extra architect to represent commu-nity interests. It opened up its own accolade from him then we would prefer that."



process easier because the views of Prince Charles will be in the minds of planning committee members when they make their decisions on a particular project. For developers, the attitude of a planning committce is more important than that of anyhody else - Prince Charles

An accolade makes the planning included.

lines of communication to the

taken from the bottom of the smelter is sent to the refinery, where it is transformed into 99.9 per cent pure copper cathodes using the Isa process. The imporities from this last stage contain most of the orig-inal gold and silver, so this is where the preclous metals are collected. The remainder is

when the ore is first ground. Meanwhile, the bulk of the uranium is in the "tailings" from the flotation process. This too is treated with sulphuric acid, comhined with the other uranium solution and treated with ammonia to precipitate ammonium diuranat After being centrifuged, dried and calcined, it emerges as

uranium oxide "yellowcake". Initial annual production from Olympic Dam will be 45,000 tonnes of copper cath-ode, 1,500 tonnes of uranium oxide, 555,000 ounces of silver and 27,000 ounces of gold. The figures make it technically s

copper mine, bnt around 50 per cent of revenue will come from uranium. Twenty per cent of the ura-

nium will go to the UK Central Electricity Generating Board and Sonth of Scotland Electric-ity Board, which between

them operate 24 nuclear reactors and have another nine under construction. Another 50 per cent or so will he sold uodcr other long-term coutracts with the Swedish State Power Board, the South Korean Power Board and the Japanese Kansai utility.

All of the mine's copper output is heing taken hy five groups: BICC of Britain. Its associate Metal Manufacturers in Australia, two West Ger-man companies - Huettenwerkc Kayscr and Norddeutsche Affinerle - and a subsidiary of Belgium's Union Minicre.

Western Miolng and BP refuse ail Information about revenues and profits from this vast operation, suggesting that they cannot even be sure themselves because of the vagaries of the market, But for the South Australian state government. Olympic Dam should be a boon. Olympic Dam may be just

the latest of a host of major mining projects which repre-sent Australia's economic lifeblood. But it is undoubtedly one of the most impressive. To see it in action is to appreciate the sophistication which mod-ern mining has achieved.

Instant, access 4 m m; int lened 9 40/8,95/8.65 8.45/8 15/7.90/7.65 inst. acc. 7.40 E22; K+,640 E1+cor atc M in Init: investment E500 ATM access tmin bal E1001 6 65 E500+, 6.15 E1+, ATM access 90 days inol/em = E10K mb init ar. E1K + 8 90 E10K = 9,15 Ligned rates from E100

IOLYMPIC AUSTRALIA UStrainar 1 100 km

SOUTH

1960a

by magnetic and gravity anomalies in the area, began the lonely task of sluking holes in the search for copper. Incredibly, the very first brought a minor show, but there were seven barren holes before they found the big one. That, and hundreds of further drillings, showed not only a

labour. The lean workforce body ever found, and one of the largest copper deposits. Its underground area is 5 miles by 2 miles and more than 500 ft men work underground, with thick. In London it would 300 personnel in the processstretch from Regent'a Park to the River Thames, and from

ing plant. Unsurprisingly, going down this mine is exciting. Forget conventional things like shafts or rall track, you drive down. **Knightsbridge** to Fleet Street. Because uranium is a con-troversial substance in Australia, and the desert a fragile It is like travelling into a environment, it took until 1984 for Western Mining, by one-way immel with only one opening. There are already 20 miles of road nuderground. now joined with BP in a 51:49 now joined with Br in a 5149 joint venture, to gain the nec-essary approvals. Bnt 30 months after construction began in March 1986 — and defying popular notions of lazy, union-bound Anstralian monther — it was in full and and another mile is added. every seven weeks. The ever-warmer 20 ft by 16

ft tunnels twist down through the overlying sedimentary layers and an ancient salt-water aquifer before hitting the darkened ore-body, 1,600m-years-old atop a granite base. The geologists call it a "large complex breccla pipe system". Ordinary mortals think of it as workers - it was in fall pro-duction, on time and within budget. Much of the credit for this must go to Western Mining's Boh Crew, the meticalous project manager who came to the site in 1980. It also owes much concrete, with the mineralised fragments forming the aggre-gate held in a "cement" of grato the predominance of one gate held in a union and the use of contract nitic material.

Australia's treasure trove This is where the real action is - "open stoping". Huge pil-lars of ore - 200 ft by 120 ft by 100 ft, of 250,000-500,000 tonnes each - are carefully drilled, loaded with explosives and blasted to pleces before being crusbed and hauled through the muna's single throngb the mine's single shaft to the surface.

Each alternate pillar is left standing. The caverns already created are backfilled nsing mill tailings, waste material and cement from the surface. Then the remaining pillars are tackled. The projection is that 1.5m tonnes of ore will he extracted a year, plus 500,000 tonnes of waste. Eventually it

will be 6m tonnes of ore. The ore consists of different copper sulphides and pitch-blendc, which contains the uranium. Gold and silver occur with all copper/uranium mineralisation, but Olympic Dam also has discrete zones of gold mineralisation as well as quantities of rare earth ele-

The mine has some flexibliity, and, with an eye to the high-priced copper rather than the weak uranium market, it is processing high-grade blends first. But no distinction is made underground between different parts of the ore, It is all seut to the above-ground

stockpile. From there it travels half e From there it travels half e mile by conveyor to the metal-lurgical complex. After being mixed with water and ground into small particles, the ore

undergoes a straightforward flotation technique. This removes 92 per cent of its copper, 75 per cent of its gold and silver and 15 per cent of its uranium. Leaching with sulphric acid dissolves the uranium, and the rest passes as a 52-60 per cent copper con-centrate to a flash smelter.

Here it is reacted with oxy-gen to burn off the sulphur, which is made into sulphuric acid. The "blister" copper

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s he has bought t in threak 2 st tor making to Switching I Vet the past of cating. College and dealing the beau the make . to M: Maxwellk the solution of ear

From Mr J. Faulkner Irving. Sir, Now that the Securities . .tetter te der ⊄ and Investments Board (SIB) and the investment managederick Ont ment regulatory organisation are in control, surely it is time that they look at the unit trust industry. A glance through the annual reports of some of these funds shows that as much as 10 per cent to 20 per cent of the gross income is absorbed by

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management charges. I wonder how many small mit trust investors realise that the management charges are based not on the performance of the fund managers, but only on the size of the fund.

It has been established that -average fund managers rarely out-perform the index, so we are bound to ask why there is so much switching and dealing in their portfolios. Hundreds of millions' worth of unit trust investors' money must be paid dards is just as much a highjacking of the concept of poverty as the counter-claim that poverty is entitlely a mat-far of relative deprivation. In answering the fundamen-tal question: "Is this person proof" we can sometimes give in brokers' commission. Would it not be in the inter-

est of investors if the SIB made a rule that the amount of commission paid by fund manager was shown in the annual reports - and also to whom this was paid? Surely banks, insurance companies and others who control unit trusts should show to investors the amount of dealing commission and exchange charges received from what fund managers call active management." J. Faulkner Irving.

Eaton House Eaton-upon Tern, Shropshire.

Disturbing diversion

From Mr Richard Byatt.

Sir, Melanie Cable-Alexander appears to derive some perverse pleasure from pursuing "old and lame" foxes, yet can-not face the reality of a dead animal killed in the name of sport (October 22).

If she really found it "disturbing," perhaps she should consider other ways of enjoying a ride in the country. I can only hope that her account of "a splendid day out" swelled the ranks of those who cannot . and will not "ignore the gruesome side of hunting". Richard Byatt, 24 Police Station Road,

West Malling, Kent. · - _ -

'Is this person poor?'

an an a secolar

les of accention LETTERS

27) makes a number of points concerning relative and absointe measures of economic well-being, and presents some evidence that suggests that while lower income groups in the UK have been relatively disadvantaged over the past decade, their absolute position

has improved. We have no quarrel with much of this - although it is easy to find indicators at least as pertinent as those chosen by Mr Brittan which indicate that the least well-off have faced the least well-off have faced absolutely reduced circum-stances. But we would raise two conceptual points which seem central to the discussion. Mr Brittan is right to point out that poverty and inequality are distinct notions. But to claim that poverty is con-cerned only with absolute stan-dards is, just as much a

".we can sometimes give

a clear answer based only on

From Dr. Alon Hamilin and Mr David Heathfield. Sir, Samuel Brittan (October Sir, Samuel Brittan (October to that question will depend on further knowledge of the soci-ety in which the person lives, and the social norms that oper-

ate in that society. This point - that the concept of poverty contains both absolute and relative compo-ments - precludes the possibility of focusing only on absolute measures of well-being on the fashionable grounds that a concern with poverty is entirely independent of a concern with

inequality. The second point relates to the justification of redistribution. The very use of the word "redistribution" seems to presume that all items of value come into the world with a pri-vate entitlement already attaching to them, and that attaching to them, and that this primary distribution may require some adjustment via redistributive policies. (indeed, this account of private entitle-ment is explicitly as well as implicitly supported in much recent writing.) But is it tora? Is it not at

But is it true? Is it not at least as plausible that some entities of value enter the world with public entitlement attached, and that such entitle-

trary the expansion of poverty and homelessness in recent years supports, if anything, the validity of this "discredited

However, even if the previ-ous policies had been wholly

misconceived, this still would

not remove a much more fun-

notion".

The poor are different from us

DOOL

ments have repudiated this as a policy objective, and have in practice reversed their policies so that income is being redis-From Dr Jon Toporowski. Sir, Michael Skapinker examines some American anxi-eties about the extreme rapidity with which US executive salaries have been rising, tributed away from the poor to the rich. But I wonder where is the evidence that this has benetogether with the suggestion, also contained in the Harvard Business Review article to fited the poor more than the previous policy? On the con-

which Mr Skapinker refers, that this may be contributing - at least in part - to social stresses and increased poverty ("Salaries: a plea for moderation," October 14). Mr Skapinker then suggests

that a British executive's response to this might be that things have not yet reached that point in the UK, and that, in any event, the argument "amounts to no more than the discredited notion that you can make the poor richer by mak-ing the rich poorer." It does not seem obvious to me that the redistribution of incomes from the rich to the poor is such a discredited notion. It is true that, for various It is true that, for various a relative sense, but also political reasons, many govern- because it distorts demand in

ments can provide the ground-ing for at least some of what is commonly taken to be redistri-butive policy? Take, as an example, the

vexed question of North Sea oil. If this oil is taken to be a public asset in the literal sense, then the Government Is obliged to distribute (not redistribute) the benefits that flow from the asset, equitably which, we may presume to mean, equally.

These two points share a theme. Both provide reasons for including a concern for rel-ativities among the proper concerns of Government. Of course, concern need not extend to a full scale egalitarianism, and there are more direct reasons why we might be concerned for relativities. But the reasons outlined here are important because they counter currently popular arguments to the effect that absolute measures of economic well-being exhanst the stock of morally relevant economic

indicators. Alan Hamlin, David Heathfield, Department of Economics, Southampton University, Southampton, Hampshire.

consumer markets.

In a free market economy, firms produce for people with money according to how much money they have to spend. To invert. Ernest Hemingway's famous riposte to Scott Fitzger-ald: The poor are different from us, they have less money. They are therefore marginal in the market calculations of commercial firms.

As higher incomes rise more rapidly, scarce resources are drawn into the production of huxury commodities, and less is available for the poor. If we doubt this, we need only look at the distorted state of housing markets in London. In this way, higher incomes

damental reason why the rise of higher executive salaries, at and wealth among those a faster rate than other incomes, produces poverty. already wealthy, or on higher Years ago the eminent econo-mist Micha Kalecki argued that such a widening of income incomes, produces not only relativs poverty but absolute pov-erty as well. It also raises the differentials discriminatss cost of any fairer redistribution

against the poor - not just of incomes. Jan Toporowski, South Bank Polytechnic, because they are left behind in

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103 Borough Road, SEI

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is r differentials (fast reducing) and a sbortage of suitable schools, that does not give the

shoulder some of the biame, and stop assuming that they have the whip hand. High fliers know their worth; northern employers must, consequently, regard these as sellers of a

Medium sized companies could also learn from their big-ger corporate cousins and start giving more help to executives to overcome the burden of relocation to another part of the country when changing jobs. Headbuntsrs are another

not forget talent, nor the records of those who effect cor-

pyramid effect in the south and the 93 per cent you mention, who would not consider the proposition of moving, may

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Park Square, Leeds, West Yorkshire.

NORTH J	Birmingham Mig (0902 710710) , Bradford and Sin
	Bristol and West
TR. Barel	Britannia (0538) Catholic (01-222 Centary/Edinbury
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oung man m Mr Thomas Speir.	Covertary (0203 2)
England chief executives i the north of England tober 26) points out that ny respondents have never	Frome Schwood (0 Greenwich (01–85 Guardian (01–242 Halifast
ited the region. bolously the northern ions of the UK have to con- ne to sell themselves. The t remains that manufactur- and service industries are	Hendoa (01-202 (Lambeth (01 928 Lancastrian (061 Leamington Spa (
th. Top executives, how-	Leads and Hollbeck
r, are a vital ingredient for consolidation of that	Lands Permanenci
ending prosperity. While it is true thet mobility	Marsden (0282 64
not helped by house price	Marcington 01-4 National & Provid

full picture. Northern employers must

valuable commodity.

piece of the jigsaw. We should

porate improvement. Couple that with the way ambitious spirits can be freed from the

think again.

Thomas Speir, Goddard Kay Rogers (Northern).

Park House,

1	Attions and I closed at	Share Account,	5.65		12-yearly	ũ.	
Ł	Alliance and Leicester"	Gold Plus	9.60	9.60 8.65	Yearly Yearly	£25,000 Tiered	
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Ł		Maximiser South	9.15	9.15	Yearly	15,000 15,000	
Ł		Maximiser 7p Rate	9.50	9.50	Yearly Yearly Yearly	£25,0C0	
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Ł	Britannia (0538 399399)	Tridert 12 2nd iss	9.15	9.15	Yearly Yearly	15,000	
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	Nottingham (0602 481444) Peckham (/resphore Peckham)	Platimum Portf'io	9.00	9.38	Yearly Monthly	£2000	
11	Portmas (0202 292444)	Premium-Plus	9.00	9.00	M/Yrly	\$20,000	١.
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UK COMPANY NEWS

Kuwait asks for five years to reduce holding in BP to 9.9%

The Government of Kuwait has asked the British Government for five years to comply with the order to reduce its stake in British Petroleum from its current 21.68 per cent to 9.9 per cent, writes Max Wilkinson.

Lord Young, the UK Trade and Industry Secretary, told the state-owned Kuwait Investment Office last month that it must reduce its stake within a year, subject to negotiations with the Office of Fair Trading.

His ruling followed a report from the Monopolies and Mergers Commission which said that the stake was against the public interest and should be reduced to 9.9 per cent. It said the stake gave Kuwait the power to interfere in the policies of BP and that its membership of the Organization of Petroleum Exporting Coun-tries could lead to a conflict of interests.

The KIO bought its stake after the collapse of world stock markets a year ago left most of the Government's flotation of BP shares in the hands of underwriters. The organisation would lose about £350m (\$623m) if it sold the required 700m BP shares at the

about 2500m (5625m) if it soin the required roun or shares at the present price. Kuwait considers five years to be "the sort of period that will enable us to divest to the level required with the least possibility of creating a disorderly market," said Mr Michael Walter, a partner with Stephenson Harwood, the KiO'a law firm. Mr Walter said the request was made to the OFT, which is to advise the DTI on a timetable for the reduction. The OFT said

negotiations were continuing.

The monopolles commission had suggested a 12-month period for the divestment, but added that some flexibility might be required in the light of market conditions.

Adia buys agency

Task Force, the USM-quoted employment agency, is to be absorbed by Swiss-based Adia, one of the world's largest players in the business, in a £18.5m agreed deal.

Adia, which is launching the bid through its wholly-owned subsidiary Alphasound, is offering 225p in cash per share or the equivalent amount in loan notes. The shares yester-day jumped 28p to 219p.

Lausanne-based Adia, which already owns the London agencies Alfred Marks Bureau an Jonathan Wren, sees the takeover of Task Force as a means of opening up new markets in the provinces.

Strong replies

Strong & Fisber, which is making a bostile £40m bid for fellow leather group Pittard Garnar, yesterday replied to questionmarks raised by its target over Strong's recently-published 1987/8 accounts, writes Nikki Tait.

in a terse response, Sir Ian Morrow, Strong's chairman. said be was surprised to se Pittard's description of the results published in the accounts as "profit claims", He had, therefore, referred Pit-tard's querying letter to Peat Marwick McLintock, the company's auditors.

Sir Ian pointed out that the contribution to group results from Gomshall, the leather interests which Strong bought during the year, had been declared in accordance with the accouting staudard SSAP14, and that Gomshall's balance sheet was brought into the accounts at fair value, in

C.H.Bailey surges C.H.Bailey, controversial ship repairer and portfolio investor, reported a sharp jump in pre-tax profits from £398,625 to £1.55m for the year ended March 25 1988. The shares responded with a 2p rise to 17p.

The results followed a near six-fold rise to 2661,000 at the interim stage. The profit was struck after taking account of share of associates loss of £21,430

Fobel advances

Fobel

(£168,770). The company paid no tax and is paying no divi-

Iuternational, manufacturer of electrical goods, saw profits grow in the first half of 1988.

Taxable profits advanced to £668,000 (£476,000) and after tax, reduced to £167,000 (£281,000), earnings were ahead at 2.8p (1.1p) per 10p share. The interim dividend is lifted to 0.65p (0.5p). Turnover was divided into a

contribution of £12.25m (£10.07m) from the UK and electronics, and C\$71.89m (£32.89m), as against C\$68.73m, from the Canadian associates.

M&G stake raised

The Esmée Fairbairn Charitable Trust, the largest single shareholder in M&G, has lifted its holding in Britain's biggest unit trust management group from 31.7 per cent to 32.5 per

Mr John Fairbairn, chair-man, said the trust acted on Thursday after learning of Mr Alan Bond's decision to sell his

Britannia Arrow Holdings ha fallen below the 5 per cent di

City applause for the break-up of an empire

Andrew Hill looks at Maxwell's decision to dispose of his UK commercial printing interests

T FIRST glance, sur-prising, but on reflec-tion, very logical," said one printing analyst yesterday of Mr Robert Maxwell's deci-sion to sell the UK commercial sion to sell the UK commercial printing interests of Maxwell Communication Corporation. It was a view that seemed widespread in the City – MCC's shares rose 11p to 206p as the media colossus shifted its stance away from the capi-

tal intensive, low-margin printing business. The sale of BPCC is probably just the beginning of a more

significant divestment of MCC's massive global printing interests which made pre-tax profits of £66.2m in 1987 ou sales of £669.4m.

Yesterday's statement also cast doubt on the the future within MCC of the Britisb

of the chairman and chief exec-utive – is officially for sale. It is, so MCC claims, Europe's largest printing organisation, operating from 44 UK subsidiaries, employing 7,600 people and printing 830m magazines a year in the UK, as well as books, academic jour-nals, cheque books, City docu-ments, packages and labels. There seems little doubt that it is a business worth owning, if not by MCC. In 1987 BPCC made operating profits of £35m Newspaper Printing Corpora-tion (BNPC), which prints Mr Maxwell's newspapers, MCC's little-known property develop-ment operation and even the US printing business. The lat-ter "will be retained pending a further review following th integration of Macmillan and Official Airline Guides (bought

made operating profits of £35m on turnover of around £300m last week from Dun and Bradand observers point to BPCC's list of prestigious clients, whose publications include the At the moment, only BPCC confusingly, the initials by which the whole group was known before it took the name Radio Times, the TV Times

sible buy-out?



unavailable for comment yes terday.

and numerous women's maga-zines, and to the quality of the security printing operation. Mr John Holloran, chief executive of international printing operations (excluding the US), who joined MCC in January 1987, is thought to be the ideal man to lead a possible buy-out of BPCC. He was

However, there is perhaps more excitement in the City about the potential of the Brit-ish Newspaper Printing Corpo-ration. At the moment BNPC's cale tack is a wordward by sole task is to produce 2bn copies of Mr Maxwell's newspa-pers a year. In the process,

the second second

Robert Maxwell: shifting from a low-margin business

BNPC and Mirror Group News-BNPC and Mirror Group News-papers' proud proprietor has filled the European plants – in particular the huge factory at Watford – with some of the most advanced printing tech-nology in the world. Independent of the Maxwell empire BNPC could attract other major uewspaper accounts, currently frightened off by the scenario of Mirror

Group newspapers being given priority in the event of mechanical failure at midnight. Other national newspa-pers – such as the Sunday Express – already use BPCC for the printing of their colour

An irrepressible career

of disaster and triumph

supplements

By Andrew Hill

Finally, and perhaps most contentiously, is the possible sale of the US printing busi-ness. From the outset of his ness. From the outset of his attempt to acquire Macmillan - catalyst for the latest fremy of activity - Mr Maxwell has pointed to Maxwell Holdings, the US magazine printing arm, as a potential customer of the US publisher, which currently contracts out its magazine urbiling. printing. Maxwell Holdings prints 3hm

FINANCIAL TIMES SATURDAY NOVEMBER 5 1988

magazines a year in the US, including Parade, the country's most widely circulated Sunday magazine, Time, People and Sports Illustrated. But if MCC's whole strategy is being adapted as vectoriay's

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is being adapted, as yestarday's announcaments seem to sug-gest, then such vertical inte-gration of the business would no longer be necessary. A global communications group with the clout of MCC could afford to contract out all its printing, as most publishers do already, forcing printers to compete for the lucrative busi-ness without suffering great

extra expense. If yesterday's announcement indicates MCC's desire to exchange what is, in effect, a manufacturing operation for a highly cash-generative people business, it seems likely that the City will, for once, applaud Mr Maxwell's decision.

Tarmac wins Ruberoid battle

By Andrew Hill

street).'

TARMAC, construction and building materials group, is set to merge with Ruberoid, roofing materials company, having persuaded the Office of Fair Trading not to recommend referral of its agreed cash bid text-book white knight operation". The OFT confirmed yester-day that the only area of real concern over competition had to the Monopolies and Mergers Commission.

The decision came more than nine weeks after Tarmac been standard roofing felts. It had waited for Tarmac and Ruberoid to find firm buyers first launched its 280p-a-share offer, valuing Ruberoid at £141.3m, and follows "plea-barfor two roofing felt companies before making a recommendagaining" by Tarmac, which promised in its offer document Trade and Industry. The delay, which has cost to sell two overlapping subsid-

iaries if the merger weut abead.

Raine Industries, house-builder, which had kept its 14-week-old hostile bid open in the hope of a referral, yester-day agreed to sell its 20.6 per cent stake in Ruberoid to Tarmac, realising a profit of about £2m after all expenses. After

13.4 per cent stake in M&G. Meanwhile, the stake in M&G held by an offshoot of

the sale about 63.4 per cant of Ruberoid's shares will be com-mitted to the Tarmac offer and Lazard Brothers, Tarmac's adviser, said it had been "a

took up the 246pa-share cash and shares offer from Raine, or the earlier 254p all-cash alter-native, which closed on Sep-tember 14, can now switch to the higher Tarmac bid, which closes officially next Wednesday. Raine said it had no regrets tiou to the Department of

about launching the bid. The outcome proved that it had cor-rectly identified Ruberoid as a Raine about £117,000 a week in additional underwriting fees, company in need of new manwas also due to the large num-ber of representations received agement, said Mr Peter Parkin, chief executive.

from trade organisations. Tarmag will sell British Hydroflex, its roofing felt sub-· The DTI also cleared yesterday the proposed acquisition of Amec by Matthew Hall and the proposed acquisition of Tawsidiary, to Marley for £3.82m in casb, while the DTI also cleared the sale of Ruberoid's neydown by MY Holdings.

BWI spends £13monUS

BARRY WEHMILLER International, a specialist pack-aging equipment group, yesterday announced a £9.9m offer to shareholders and an agreement to buy two US packaging com-

yesterday's move away from a grand global printing strategy, following hard on the heels of a successful, if fiercely fought, takeover bld for Macmillan. panies for £13m. BWI plans to buy Kartridg Pak, based in Iowa for \$20m (£11.3m) and Holmatic, based in Georgia, for an initial \$3.2m in cash. A further \$900,000 may Second World War, Captain Robert Maxwell, MC, began a career in scientific publishing be paid for Holmatic, depen-

dent on sales. Kartridg Pak is the market leader in North America in and distribution in Germany – the printing business came much later, Pergamon Press – a name aerosol filling equipment, as well as being one of the leading international suppliers. As a result of increased consumer. which has both crowned and dogged Mr Maxwell's career and was first used in 1951 demand, aerosol fillings have grown at an average of 5 per cent per year since 1982.

grew from those poots, becom-ing a public company in 1964. In 1969, Mr Maxwell-agreed Although the ...eompany acknowledges the concern over to sell Pergamon to Mr Saul Steinberg, New York financier damage to the ozone layer by chloroflurocarpons (CFCs) in and chairman of Leasco Data

MB BOBERT Maxwell's philosophy seems to be why take one small step when you can make two great leaps. The business career of the chairman of Maxwell Commu-nication Corporation has been characterised by hirches, side-steps and changes of tack like vesterday's more away from a smp of Pergamon in 1974. It was only in 1980, with the purchase of British Printing Corporatiou (later British Printing and Communicatiou Corporation) for £13m that Mr Maxwell moved into printing directly. In 1984 he added Mir-pur Group Newmones to his ror Group Newspapers to his

> Mr Maxwell dragged BPCC away from near bankruptcy, and last year, when it became Maxwell Communication Corporation.

> More recently Maxwell has dabbled in almost all sectors from engineering to football. Hollis's engineering subsid-iaries were sold this year and the quoted rump of the coupany renamed Pergamon Pro-fessional & Financial Services. **Recent failed US publishing** bids - for Bell and Howell, and for Harcourt Brace Jovauovich - have tarnished

packagers By Vanessa Houlder

£1.5m dividend which Vulcan-ite will pay to Ruberoid. Ruberoid shareholders who

accoruance	winn	JOAP 24.	CIOSUR

DIVID	ENDS	ANNO	UNCE	D	•
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LONDON RECENT ISSUES

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Issue			1988 Stock		Closing Price	+ or	By Flona Thompson	
3	60 F.P.	Dete	High 101p	Law 9%	Blackwood Hodge 9pc Car. Pl. £1	£	<u> </u>	Northumbrian Water, one of the 10 regional water authori-
100.30 100.87 100p 97.34 100p 100p 100p 100p 100p		28/10 34/1 20/1		1050	Coloradi Gra Age, C. m Ri Pr. 2005 (Jb Esta & Gran Age, C. m Ri Pr. 2005 (Jb Esta & Gran Age, Uke) Cm. Cr. Rd Pr. 11 Land Securities IBse Las Mag. Den. Markowski B. 2005 (Co. R. Rd, Pr. 100) W vride Anglia 11 (Jb C 6 11.69) Worker Garpine. & Age, Cilled Cr. Ca. Pr Mackwood B. Sac Cr. Cm. Rd, Pr Mackwood B. Sa	20222222222222222222222222222222222222	***	ties in England and Wales, has sold its controversial stakes in two statutory water companies just two weeks before a judi- cial review was due to consider the validity of its holdings. Northumbrian bought a less
			RAD		than 1 per cent stake in both the Newcastle & Gateshead			
O Las	t Deali t Deali t Decla settler e indi Share	ngə Iration nent calions	5 888	Water Company and the Sun- derland & South Shields Water Company in May. The National and Local Government Officers Association (Nalgo), main- tained that the spending was unlawful and sought a review.				

For rate indications see	Oct 24 Nov 4 Jan 26 Feb 6 end of	(Charles), int, Blue don Sec, Tool, He
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Calls in Silentnight, Johnson,

of ad	Mountleigh	drops talks wi	ith Wembley
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	By Philip Coggan MOUNTLEIGH Group yesterday abandoned takeover talks with fellow property group Wembley, which owns Wembley Stadium, and promptly launched a buying spree for its own shares. Broker Phillips & Drew is believed to have bought between 9m and 12m shares ou behalf of Mountleigh yester- day, or between 4 and 6 per cent of the company's equity. Some traders said that the move could be defensive but a spokesman for the company said that the board regarded	the shares as cheap. Mountleigh's shares, which reached a peak of 322p before last October's crash, closed 4p higher at 167p yesterday. The company announced that it was in informal talks with Wembley ou Mouday. Mountleigh owns 10 per cent of Wembley's equity and Mr Tony Clegg, Mountleigh chairman, is on the Wembley board; in turn, Mr Brian Wolfson, chairman and chief executive of Wem- bley, is on the board of Moun- tleigh.	Mr Clegg, for reasons of health, recently handed the post of chief executive over to Mr John Duggan, and there were rumours that the Wem- bley bid was designed to bring in management expertise. However, suggestions of an £160m price tag for Wembley surprised analysts and it is understood that price was the factor that scuppered the nego- tiations. Following the announcement of the breakdown, Wembley's shares fell 13%p to 134%p yes- terday.
	Holders fail	in vote to win	d up Nordic

By Philip Coggan

SHAREHOLDERS IN Nordic Investment Trust, the Scandi-navian trust managed by GT Management, narrowly failed tion to wind up the trust. Around 72 per cent of the votes cast were in favour of a wind-up, just short of the req-uisite 75 per cent majority. However, Mr Mark Thomson of Bylock Investments, which bolds 29.9 per cent of the

The taxable figure includes

an exceptional credit of

Association (Nalgo), main-tained that the spending was unlawful and sought a review.

short-term holder." In total, 9.16m shares voted

discontinued activities.

water companies. The French were buying into the water

companies very vigorously at the beginning of this year, our

purchase was a gesture to indi-

equity, said yesterday: "One thing is for sure. The problem is not going to go away." Bylock, which acquired its stake earlier this year, has beeu prominent in urging the wind-up and Mr Anthony Dick, Nordic's chairman, said: "We

appropriate. Mr Thom Thomson said that

erosols, the replacement of CFC propellants is virtually Mr Clegg, for reasons of complete in the US and well advanced in other countries, it health, recently handed the post of chief executive over to Mr John Duggan, and there were rumours that the Wemsaid. Furthermore, replacement could provide an opportunity for increased equipment sales, it said. bley bid was designed to bring in management expertise. However, suggestions of an

Kartridg Pak made profits before tax and preference divi-dends of \$3.3m in the 10 months ended September 4, when it had assets of \$6.4m (£3.6m).

Holomatic manufactures filling and sealing machines for food products. Unauditsd accounts for the nine months to September 30 showed a pre-tax profit of \$360,000 and net assets of \$840,000.

Holomatic will become the North American base for the marketing and servicing of the Fords packaging systems divi-sion. The enlargement of this division is expected to allow greater investment in sales and packaging in the US

packaging in the US. All the 5.5m uew shares allotted for the acquisitions have been conditionally placed but shareholders will be able to apply for shares at 178p per share on a five-for-21 basis.

Kingston buys wells for £0.3m By Clare Peerson

Kingston Oil & Gas, the Ohio-based oil and gas pro-ducer listed in London, has hought 18 wells from Okla-homa-based Butler-Johnson. Mr Roy Chambers, Kings-ton's joint managing director, said the wells, which have a remaining productive life of eight to 10 years, had been bought for about \$500,000 (2280.500) and were expected to (£280,500) and were expected to produce about \$250,000 a year in net income

Processing. Steinberg tried to MCC's image. Victory in th get out of the deal, after alleg-\$2.5bn Macmillan takeover edly finding irregularities in and, earlier in the week, the Pergamon's accounts. Maxwell, and other directors, were removed from the Perga-

After his well-documented

\$750m purchase of the Official In the ensuing struggle, Mr Airline Guides division from Dun and Bradstreet, combined with the new strategy sig-nalled by the sale of the printmon board, and a Department of Trade and Industry investi-gation two years later accased ing operations, may help restore it.

US authorities hold fire on Gold **Fields and Minorco petitions**

By Kenneth Gooding, Mining Correspondent US President suggested the Minorco bid would endanger

THE US authorities are to take no immediate action on the petitions sent to President Reagan by Consolidated Gold Fields and Minorco during the hostile £2.9bn bid for the UK mining and industrial group. The bid lapsed automatically when it was referred to the UK Monopolies and Mergers Com-mission last week, and the US

Minorco in its petition said Gold Fields' request was "noth-ing more than a desperate Treasury Department, acting attempt to use - and in the process abuse - US law in its effort to fend off Minorco's prounder a delegation of authority from the President, pointed out from the President, pointed out yesterday that this precluded any action "because the offer, having lapsed, is no longer in existence". However, Mr David Milford, Assistant Secretary for Inter-national Affairs, said this did not prevent further investiga-tion in the event of a renewed

posed acquisition". Mr Rudolpb Agnew, chair-man of Gold Fields, said last night: "While the US adminisnight: "While the US adminis-tration felt it was precluded from investigating at this time, it is significant that the Presi-dent has been careful to pre-serve his ability to initiate an investigation if the Minorco offer is renewed."

US national security because of the control Minorco's parent

group, Anglo American Corpo-

ration of South Africa, held

over various strategic materi-

Gold Fields' petition to the

tion in the event of a renewed

Renold doubles profits to £2.3m at half year By Jean Marshall

Renold

Share price (pence)

RENOLD, Manchester-based maker of power transmission products and machinery products, yesterday announced pre-tax profits almost doubled to \$2.8m compared with \$1.2m for the half year ended October 1. Turnover rose by just 6.5 per cent, from \$55.7m to \$70m. Mr Peter Frost, chairman, said the results were in line with forecasts, and he expected those for the year to show a

further improvement. The interim dividend is lifted from 0.5p to 0.8p. After a lower tax charge of £700,000 (2900,000) attributable profits jumped from £200,000 to £1.6m for earn-

ings per shire of 2.5p (0.3p). The significantly lower tax charge from overseas – a drop from £900,000 to £500,000 – was due to the elimination of losses particularly in Germany, ou which there had been no tax relief, Mr J Allan, finance director, said.

The group was continuing to reorganise in several areas and many of its businesses were

100 80 60 1983 84 85 86 87 88

benefiting from strong order books and improved operating efficiency, the chairman said. Trading profits film abead at 28.6m were split as to UK orres

(£1.4m).

23.6m were split as to UE com-panies £1.4m (£800,000) and overseas £2.2m (£1.8m). The pre-tax result was struck after interest charges of £1.3m

Fairey trebles to £4.1m at half-time £1.09m; the flotation will raise around £25m in order to pay off

The group then went indepen-dent via a £51m management iant

Operating profits on continuing activities increased from £2.76m to £4.74m on turnover of £40.18m (£40.12m). Interest payments fell from £1.49m to buy-out.

\$430,000 relating to suspended pension contributions. Also last time's profits were held back by a loss of \$363,000 on

Fairey's borrowings. Fairey was owned by Pear-sou, the diversified group which also owns the Financial Times, between 1990 and 1996.

tiations. Following the announcement of the breakdown, Wembley's shares fell 13%p to 134%p yesterday. wind up Nordic

in favour of the wind-up and 3.57m against. Even eliminat-ing Bylock's 4.19m shares, however, a majority of those shares that were voted were in

felt as a board that we should ignore in our recommendations the views of such an obviously Bylock had a number of options, including calling a vote to remove the board.

favour of a wind-up. Mr Dick said that, nevertheless, the board felt a wind-up was not

Nalgo said yesterday that it would probably not be proceed-

holdings Southern's shareholdings are substantially larger. It has a 24.88 per cent stake in Eastbourne Waterworks, 10.82 per cent of West Kent Water Company and just under 10 per

Water authority sells controversial shares This was granted in September and set for later this month. Mr Frank Ridley, chief execbit Flank kinky, chartester utive and deputy chairman of Northnmbrian, yesterday denied that the authority had sold its shares because of the imanufina method because of the

impending review. "When we bought the shares we made it clear we were not in the business of takeovers or mergers. We bought the shares as a gesture, because we wanted to get closer to the

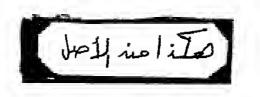
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ing with the review now that Northumbrian had sold the ahares. However, Nalgo said it would seek a similiar judicial review against Southern Water Authority, which holds stakes in three water companies, if Southern did not follow North-umbrian's lead and sell its

had bought the shares, the authority had sold them via a broker. cent of Mid-Sussex.

cate to predators that we were not going to sit around doing nothing about it." Mr Ridley said that as a con-sequence of its share stakes, Northumbrian had had talks. with the two water companies and "our joint positions are

and "our joint positions are thoroughly understood." He also said that having bought the shares at about £5 each, once they reached about £7 the anthority felt it "would be prudent to get our money and use it for the company." He said he did not know who



FINANCIAL TIMES SATURDAY NOVEMBER 5 1988 ECONOMIC DIARY

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daines prints a daines prints a year in the the side the could ince, People a street. Whole street test, as yesters its meen to a uncertaines the necessari-the necessariuter lucrative be . sufering ge · · · innounces a c's desire ind is. in effen } A operation is A operation is A constructive per A constructive per USI tor once, and » decision. treer Imph

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TODAY: Kämpuchean peace taike - two-day meeting in Athena. Mr Loci beld in Peris between Mr Sen, the Kampuchean Prime Minister, and the exiled leader within the senter and the exiled leader of the senter and the senter and the exiled leader of the senter and the exiled leader of the senter and the senthe senter and the senter and the senter and the senter and the

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IS TREASURY	9.250	5/18	102-20	-30/32	8.81	8.70	8.82
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EUROPEAN OPTIONS EXCHANGE

- Feb. 89 May 89

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30 B - - F1, 202-50 70 28 4.20 F1, 202-50 40 b 2 F1, 202-50 40 8 - - F1, 202-50 40 8 - - F1, 202-50 80 78 3.90 F1, 202-50 18 - - F1, 202-50 18 - - F1, 202-50	10.0 Other Industrial Materials (23 21 CONSUMER GROUP (186) 22 Brewers and Oistillers (21). 25 Food Manulacturing (21) 26 Food Retailing (16) 27 Health and Household (12) 29 Leisure (30)	1075.29 -0. 1142.95 -0. 981.48 -0. 1853.10 +0. 1873.10 -0.	5 9.57 4.42 4 9.38 3.74 1 20.38 3.62 2 8.99 3.85 1 9.50 3.64 9 6.93 2.63 4 8.70 3.65	12.35 43.4 13.42 22.3 14.06 19.5 13.89 42.4 16.67 19.4 14.75 33.4	90 2243.83 54 983.19 90 1850.92 48 1889,42 95 1416.40	1085.32 1149.00 983.51 1888.33 1903.77 1422.26	1096.35 9 2153.24 8 988.17 7 1907.69 19 1921.54 16 1429.43 9	48.17 1 91.79 1 49.92 1 16.93 1 67.80 1 73.30 1	1397.18 1 f11 1118.61 0 /8 1160.92 24/10 1016.66 1 /8 1179.42 10/3 1946.55 19/10 1429.43 1	996.55 951.87 003.40 1814.69 1708.33 1142.19	0 /2 1736.88 22/9 /) /2 1406.32 16/7 / 9 /2 1269.35 16/7 / 6 /4 1092.25 16/7 / 1/18 2649.96 16/7 / 1/1 2649.85 16/7 / 4 /1 1504.79 13/10/	87 61.41 13/12/74 87 69.47 15/12/74 87 59.67 11/12/74 87 54.25 11/11/74 87 175.38 28/5 /80 87 54.83 9 /1 /75
Jul. 89 40 9 2,80 FL 42,60 80 13 4,80 FL 42,60 30 10 6,40 FL 42,60 30 10 6,40 FL 48,10 90 5 6,50 FL 88,30 9 3 11,10 FL 133,50 50 - - FL 133,50 50 - - FL 54,80 40 - - FL 54,80 80 - - FL 54,80	32 Publishing & Printing (19). 34 Stores (34) 35 Textiles (16) 40 OTHER GROUPS (92) 41 Agencies (19) 42 Chemicals (22) 43 Conglomerates (12) 45 Shipping and Transport (12)	.3499.07 +0.9 738.55 -14 519.73 -0.4 1972.82 +0.4 1092.82 +0.4 1054.02 -0.4 10560.51 +0.4 1951.38 -0.4	8.47 4.11 4 11.38 4.55 1 13.39 5.34 4 11.07 4.41 5 18.06 2.54 8 12.11 4.84 7 18.41 4.51 3 11.61 4.75	14.72 96. 11.57 19. a.77 13. 11.01 23. 15.61 19. 9.92 37. 10.99 25. 11.27 58.	91 520.36 05 915.86 25 1058.01	3461.03 754.41 524.91 917.46 1085.01 1062.17 1258.73 1947.09	3476.50 29 774.16 8 530.62 5 923.13 7 1091.79 9 1066.86 9 1265.31 10 1957.61 15	99.06 12.40 59.91 86.22 35.90 76.74 35.66 35.66	565.07 19/10 5647.52 8 /8 059.85 28/1 620.72 27/4 923.13 1 /11 1219.02 10/3 1121.04 6 /1 1270.03 28/10 1992.57 23/3 1811.82 1 /7	3256.50 1 726.21 (494.36 4 834.41 1 1008.16 9 71.71 1 1095.37 4 1710.96 4	6 739.48 1647 / 9.99 5070.66 5 101) 9 126.058 297.4) 106.058 297.4 4 10 914.52 2)107) 126.058 297.4 5 1192.48 8 /107)) 126.57)	87 55.03 6 11 75 87 52.63 6 11 175 87 62.66 11 125 87 82.63 6 12 175 87 82.63 6 11 125 87 87.035 4 12,187 87 71.20 1 12/174 87 975.19 10/11/37 97 90.60 29/6 12
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	47; Telephone Networks (2) 48; Miscellaneous (25) 49; INDUSTRIAL GROUP (488) 51; Dil & Gas (12) 59; 500; SHARE INDEX (500) 61; FINANCIAL GROUP (123) 62; Banks (8) 65; Insurance (Life) (8) 66; Insurance (Life) (7)	1243.53 -0. 980.51 -0. 1741.16 +0. 1045.17 -0. 693.79 -0. 678.40 -0. 975.42 +0.	11.39 4.38 10.15 4.02 10.81 6.39 10.24 4.34 1 - 2 10.24 4.34 2 20.93 6.61 7 - 5.44	9,99 37. 12.22 23. 11.85 76. 12.17 28. - 24. 6.40 31. - 39.	84 1248.29 59 983.44 79 1732.79 15 1047.38 16 694.67 13 672.07 51 968.76	1249.57 987.00 1733.87 1058.69 696.43 673.67 975.71	1264.98 10 994.56 8 1738.90 15 1058.13 8 699.60 5 676.14 6 981.25 8	92.61 33.57 84.53 97.24 93.73 05.72 65.30	111.22 17/10 998.43 0 /8 1481.96 21/6 1481.96 21/6 1481.96 21/6 720.68 14/6 701.86 20/10 1090.17 1 /8 567.92 10/6	1096.20 087.00 1681.40 950.79 630.02	19/5 1773.70 5 [10] 8 /2 1258.85 16/7 / 9 /9 2458.65 16/7 / 5 /2 1369.88 16/7 / 6 /2 1369.88 16/7 / 7 2 896.67 13/10 / 7 /4 898.38 16/7 / 9 /2 1185.72 9 (10)	87 60.39 6 /7 /75 87 59.01 12/12/74 12/12/74 87 87.23 29/5 /62 87 63.49 13/12/74 13/12/74 87 55.38 13/12/74 13/12/74 87 62.44 12/13/74 12/12/74 87 62.44 12/13/74 12/12/74 87 62.44 12/12/74 12/12/74 87 62.44 12/12/74 12/12/74
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	67 Insurance (Brohers) (7). 68 Merchant Banks (11). 69 Property (51) 70 Other Financial (31) 71 Investment Trusts (77). 81 Mining Finance (2) 91 Overseas Traders (8). 99 ALL-SHARE INS EX (710)	955.71 353.79 1245.37 373.10 940.97 40.37 563.99 40.4 1435.04 +1.4	. 9.33 6.75 2 - 4.16 5 5.51 2.66 1 10.20 5.35 2 - 3.11 4 10.84 3.71 8 8.67 4.27	13.45 45.4 - 9.2 23.20 18.4 12.33 11.7 - 16.7 10.28 15.4 13.39 41.7	06 955.48 20 353.04 52 1251.56 75 373.42 97 938.86 57 561.55 54 1418.94	960.03 358.05 1248.40 376.01 938.02 556.60 1380.82	964.54 7 355.65 3 1254.59 8 377.29 3 941.56 7 561.55 3	44.84 1 47.06 65.74 1 69.33 89.32 64.13 70.26 1	012.51 27/6 378.23 9 /6 1258.31 15/6 401.37 22/3 941.56 1 /11 619.62 21/9 1435.84 4 /11 978.58 8 /8	823.41 310.54 975.44 351.55 784.91 385.04	5 1399.56 17/7 // 9 547.59 12/10/ 1 1374.86 16/7 / 19 503.48 16/7 / 19 403.48 16/7 / 10 79 503.48 16/7 10 79 727.93 3 8 10 72 727.93 3 8 1 1435.84 4 13/4	37 65.86 26/12/74 87 31.21 7 175 87 56.01 20/4 465 87 33.29 17/11/74 37 71.12 13/12:74 87 66.31 30.9 74 88 97.37 6 175
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THE CONTENT THAT MAKES IT MORE THAN A CALENDAR

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INTERNATIONAL COMPANIES AND FINANCE

Federated junk bond cut in size and sweetened

By James Buchan in New York

10

THE CONTROVERSIAL junk bond issue for Federated Department Stores, which upset US financial markets last week when it failed to find buyers, appeared to be safely on its way yesterday in a much reduced and sweetened version.

An underwriting group led by First Boaton, the Wall Street investment firm, said yesterday that investors had been found for \$750m in regular and zero-coupon junk bonds. "There is more demand than there are securities," said a leading banker close to the deal.

the deal. The public offering has been sharply reduced from the \$1.15bn issue proposed as late as last week and yields on the bonds bave been raised to some of the highest seen in the original-issue junk bond mar-ket. Investors are being offered 16 per cent on \$500m in senior 16 per cent on \$500m in senior subordinated debentures due

By Alan Friedman in Milan

FIMPAR, the publicly quoted

Italian tourism company con-trolled by the Aga Khan, said

last night it has reached agreement to buy majority control of Hispania, Spain's largest pri-

vately-beld charter airline, No official figures were released, hut it is believed that Fimpar

will pay around \$20m for a

share stake of more than 50 per

An official for the Aga Khan

in Milan last night said that Fimpar had reached an accord

with the management of the

Palma-based Hispania, which holds a total of 70 per cent of the airline, Hispania employs 280 people, operates eight air-

cent in Hispania.

in 2000, up from an original 14% per cent last month. 14% per cent last month. A 16-year bond that pays no interest for five years is being offered at a steep discount and will carry a 17% per cent cou-pon after 1994. The five-year zero coupon allows for a yield which might otherwise severely squeeze Rederated Federated.

The remaining \$400m will be raised from private investors in the form of five-year notes, The boods are being issued to buy out loans made by First Boston and other Wall Street

firms to finance the takeover of Federated by Campeau, a highly ambitions Canadian real estate group. But investors baulked at the issue last week, spreading con-cern all over Wall Street that

takeover financing might be

Aga Khan buys Spanish airline

craft, has an option to buy a

further four aircraft and last year carried im passengers on domestic Spanish and interna-

Palace on the Grand Canal in

Venice. Fimpar also owns the

Costa Smeralda tourism com-

drying up.

they had lost money on Cam-peau's big issue of bonds to take over Allied Stores 18 months ago and donbted Cam-peau has the retailing experi-ence or the financial flexibility to master a tough business environment for department

Bankers involved with the deal say the main problem was that invecting institutions already owned a lot of Cam-pean bonds.

"Basically, the market was saying: make it smaller," a banker said. Harcourt Brace Jovanovich.

the publishing and theme park that went deeply into deht to fend off a hostile takeover last year, intends to raise \$95m before expenses through a US and international issue of 10m shares at \$2.50. First Boston is sole US underwriter, while Credit Sulsse First Boston is leading the international underwriting syndicate.

Analysts say that investora rejected the bonds because

Interest payments keep Texas Air in red By James Buchan In New York

TEXAS AIR, the big US airing holding company which has been buffeted by labour dis-putes and quality problems, remained deeply in loss in the third quarter, despite improve-ments at its Continental Air-

lines subsidiary. The company said that its two main operating subsid-iaries. Continental and Eastern Airlines, continental and East-ern Airlines, could eke out only a \$7.8m operating profit in what is supposed to be the best quarter of the year. But interest payments on Texas Air's huge deht burden wiped out these arrivers and counced out these earnings and caused a net loss of \$114.1m.

The results were a little bet-ter than the June quarter but much worse than the \$65.3m operating profit and \$72.8m net loss of the 1987 summer net loss of the 1987 summer quarter. At the nine-month stage, Texas Air suffered a net loss of \$494.3m, as against \$200.5m in the first nina mouths of 1987. Revenues have been stagnating at \$2.1bn a quarter since the beginning of 1987.

of 1987. "In view of the fact that the A few days ago the dapper Aga Khan made an appearance in Rome to pick up an Italian equivalent of a knighthood for quarter is traditionally one of

quarter is transformity one of the company's strongest, the results are clearly unsatisfac-tory," the Bouston-based com-pany said. Continental, a non-union carrier which is improving a dismal record of punctuality and passenger complaints, immoved its operating unfits improved its operating profits to \$84.1m from \$52.8m in the third quarter of 1987. Revesiller for the state of the state of the state of \$1.2bn. A net profit of \$15.2m "signals that financial progress continues to be made at the company," Texas Air said.

The majority of the SFr240m share capital and of the voting rights will be held by the man-Air said. But Kastern, a unionised air-line bedevilled by poor labour relations, increased its net loss before preferred dividends from \$67.4m to \$112.9m and revenues actually declined -from \$1.1bn to \$912m. agement of the Zurich Bank, a specialist in the trading of Swiss shares. The remaindar isowned by institutional inves-tors, among them the Swedish company Carnegie Fond Kom-"Eastern's results reflect its mission

labour situtation as well as severe competitive pressures on the revenue." Texas Air said. "However, Kastern also is showing marked operational improvement."

two delineation wells have been drilled this year in the SWISS REINSURANCE, of

French bourse details capital plan

By George Graham in Paris

needed as backing dealings as principal, such as market-mak-ers' stock positions, and another less demanding ratio covering dealings carried out as agent on behalf of a client. Tha minImnm capital requirement for principal deal-ings will be equal to the sum of 20 per cant of a firm's equity positions - viewed as severe by internationals standards -4 per cent of its bond positions, THE FRENCH stock exchange has published details of the capital adequacy ratios it plans to apply to member firms from December.

December. The exchange announced in July a basic minimum capital requirement of FFr20m (\$3.3m) for each firm by the end of this year, rising to FFr25m a year later. The new ratios, which have

been under intensive study throngb the summer, will make firms which run the greatest risks through dealings on their own account have a stronger capital base. The new rules under discuskers will require capital equal to total client positions divided

sion will include a ratio cover-ing the amount of capital

Rémy wins 88% of Piper

tions.

By George Graham in Paris

REMY ET ASSOCIES, the family group which controls the Remy Martin cognac Rémy, which already con-

trolled the separate Charles Heidsieck champagne hrand as well as the prestigious Krug brand, will thus follow in the steps of fellow cognac producer Moët Hennessy, which merged with the major champagne bouse of Moet et Chandon,

By John Wicks in Zurich

BZ BANK ZURICH and a

number of affiliates have been taken over by BZ Group Hold-

ing, a company established in Freienbach on Thursday with total shareholderss' equity of

Initially, the holding com-pany - over two-thirds of which is in Swiss hands - will

own the bank, OZ Zurich Options and Futures and the bank-software specialist BZ

Informatik. A special company

By Hilary Barnes in Copenhagen

SFr500m (\$338m).

4 per cent of its bond positions, 20 per cent of its positions on over the counter markets and 100 per cent of a risk measure of its options and futures posi-

For dealings as agents, bro-

turning subsequently into the LVMH group. The combined group will be tha fourth largest producer of champagne, behind the merged LVMH, the Canadian group, Seagram, and the French foods group, BSN. Mr Francois d'Aulan, chairmarket under the French pro-cedure of *mointien de* cours at FF72,600 a share. Rémy failed earlier this year to win control of the liqueur producer Bénédictine, which passed into the hands of Mar-

pessed into the hands of Mar-tini and Rossi. It has been seeking to extend its product range in order to compete in the world drinks market, increasingly domi-nated by such glant groups as Seegrams, Grandmet and Guin-ness in nertraspin with group, BSN. Mr François d'Aulan, chair-man of Piper Heidsieck, will head the new group's cham-pagne activities. Rémy had acquired 45 per cent of the cap-ital of Piper from family share-holders in September, and had then supported the price in the uess, in partnership with LVMH

BZ Bank Zurich in takeover

BZ M+A.

for mergers and acquisitions is

to be set up later, probably next month, with the name of

BZ Group Holding is also prepared to taks up equity positions in histed companies,

primarily participations of a temporary nature during capi-

temporary nature during capi-tal restructuring programmes. It also envisages the forming of further subsidiaries of its own, possibly including a sec-ond banking operation. The hank, whose assets amounted to some SFr350m at the and of October expects not

the end of October, expects uet

profits to rise by some 10 per cent for the year as a whole. In 1987, net income had already

increased from SFr12.7m to

SFr17.7m. While there are no plans to take the bank public, this is

Danish bank in Crédit Lyonnais link

by 150. Both ratios will have to be calculated daily. The Securities Association in London applies similar hut much more detailed require-ments, with equity weightings ranging from 10.5 per cent to 25 per cent, for example, and bond weightings from 0.1 per cent to 9.5 per cent according to maturity, currency and bor-

to maturity, currency and bor-rower, and additional allow-ances, for diversification of

The Paris exchange expects that it will need saveral months to break in the new ratios. It also plans to intro-duce at a later stage a further

risk division ratio, designed to prevent firms exposing them-

forescen at some later date for OZ Zurich Optious and Futures. This company, which

during the year introduces a system of call options on its own OZX index, has forecast an unspecified "major transac-

tion" for the near future. Elsewhere, Swiss Canto-

tralsparkasseuud Kommerzial-hank of Vienua. This is intended to give the Austrian

bank an entry to both to the German capital market and to

the European Community. Deutsch-Schweizerische bank

is based in Frankfurt.

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selves too much to a single cli-ent, and a liquidity ratio to ensure cover for short term debts. Further rules will require stock exchange firms to sepa-rate clearly thair clients' accounts from their own. The ratios are expected to be welcomed both by small firms, who want to limit themselves to their traditional agency broking activities, and by larger international groups, which after the beavy losses earliar this year on the exchange's own reserve funds do not want to be called on again to pay for other people's mistakes in the name of "soli-darity." darity."

Swiss insurer backs down By John Wicks in Zurich

UNDER THE threat of UNDER THE threat of suspensiou from the stock exchange, the Geneva-based La Génèvoise compagnie d'Assur-ances sur la Vie has under-taken to change its practice in respect of registered shares. The bourses of Zurich, Basie and Geneva had decided to sus-need trading in the combany's

and Genera had decided to sus-pend trading in the company's registered shares as of next 'Monday and permit only pre-market trading. If Genèvoise did not alter its policy by the end of the year, it was to be struck from main trading per-manently.

manently. The step was taken because The step was taken because the stock exchanges said in a joint communique that "there is no longer a guarantee for the customary fulfilment of stock-market transactions." This was because the company had declined on principle to return to the nurchaser or nurchasing to the purchaser or purchasing bank registered shares which hadbeen sent in for entry to

Elsewhere, Swiss Canto-bank (International) – itself controlledby Switzerland's can-tonal hanks and Mr Werner Rey – has said a 26 per cent shareholding in Its German subsidiary Deutsch-Schweizer-ische Bank is to be sold to Zen-trolgeneicoscaund Kommorital. the Génèvoise stock ledger and refused registration. An official said in Zurich yesterday afternoon that trading will now continue as nor-mal, the company having met

the bourses' demands. This was the first time that Swiss exchanges had acted on their frequent threats to take steps against listed companies felt to be abusing the institu-tion of registered shares.

Génévoise, Switzerland's sixth largest life-assurance concern with 1987 premium income of SFr387m, had recently warded off what it saw as a hostile take-over attempt.

tional charter rontes. The Aga Khan, aside from being the spiritual leader of his service to the Sardinian tourist trade. His Sardinian hotels and property develop-ments, especially at the elegant marina of Porto Cervo, are world famous as a millionaire's 15m Moslems, is also one of Italy's more high rolling businessmen. Fimpar, in which he has a 54.5 per cent share stake, controls the luxury Ciga chain of hotels, including the Gritti playground.

The Aga Khan's tourism and hotals husiness (Fimpar) reported a 1987 net profit of L9.8bn (\$7.5m) on turnover of L275bu. Hispania, meanwhile, recorded 1987 revenues of Ptasbn (\$69m) and is expected to achieve 1988 turnover of Pta12hn

Profits at Statoil nearly halved

By Karen Fossli in Oslo

STATOIL, Norway's troubled state oil company, saw pre-tax earnings almost halved by the end of the third quarter to NKr 3bn (\$455m) from NKr 5.6bn in the same period last year, pri-marily because of a drop in oil prices. The company is still acing problems at its Mongstad refinery.

Group revenues from operations declined by 6.8 per field and 2m tonnes came from

recorded pre-tax profits of NKr866m, benefiting from low oil prices, a high rate of pro-NKr3hn against the 1987 accounts, which plunged the company heavily into the red duction, and cost effective operations, Refining and marketing.

however, posted pre-tax losses of NKr498m. Statoll said it had access to 6.6m tonnes of crude oil in the period, of which 3.8m tonnes was from the Statford The exploration and produc-tion unit turned in profits of NKr2.647 hn. Six exploration wells and

last year with a uet loss of NKr1.5 bn, versus profits in 1986 of NKr1.15 bn. **Canadian** stake for Swiss Re By John Wicks in Zurich

bouse, has won 85 per cent of the champagne producer, Piper Heidsieck, after the close of its FFr1.25bn (\$206m)offer.

Mr Ole Aga, a Statoil official, and a new gas field. Tommeti- cent stakein Sobeco of Canada KREDITFORENING Dânmark At the same time, Crédit Danish mortgage credit associ- the smallest of Switz	'eriand's
	A PROPERTY AND A PROP
said that company made dept The Mongstad refinery, ten was brought on stream for some SF12m (SSm). The (KD), the Danish mortgage Lyonnais announced that its ation.	aunced a
services payments of which was sout down in last month. Montreal-based firm, which credit association, vesteriay Copenhagen representative The subsidiary in France tightening of its rest	rictions
NKr1.9450n. August for conversion work, is has a payroll of 160, is active announced the establishment office will become a fully will have a starting capital of on the entry of res	
due to be brought back into Statoll said that the outlook in the fields of portfolio man- of a subsidiary in France in fledged branch next year. FFr150m (\$25m), with KD hold, shares into the stock l	
By end September Statol's Operation during the first half for the year as a whole agement investment and per- co-operation with the French KD has offices in London ing FFr136m, KD will draw on In future, no entry	will be
long-term loans totalled of next year. depends on the level of ou some consulting and pen- commercial hank Credit and Frankfurt but the com-	es more
Property and a property of the second of the	standing
The petrochemicals division Statoil to make write-offs of ther write-offs at Mongstad. I holder.	A

		W	ORLD COMMODITIES PRIC)ES			1.1
WEEKLY PRICE CHANGES		LONDON METAL EXCHANGE	(Prices supplied by Amaigamated Metal Trading)	US MARKETS	CRUDE OIL (Light) 42,000 US galls 5/barrel	Chicago	
	Change Year High Low on week ago 1988 1988	Close Previous High/Lon	w AM Official Kerb close Open Interest	IN THE METALS, gold and silver	Latest Previous High/Low	SOYABEANS 5,000 bu min; cents/60/b bushel	
	on week ago 1988 1988	Aluminium, 99.7% parity (\$ per tenne)	Ring turnover 10,475 tonne	markets remained weak as a stronger	Dec 14.10 13.90 14.17 14.07 Jan 13.97 13.75 13.97 13.85	Close Previous High/Low	· ·
Gold per Iroy oz. \$420.50	+9.25 \$460.5 \$485.5 \$394.75	Cesh 2500-6 2500-10 3 months 2347-9 2346-6 2370/237	2516-23 770 2361-3 2345-50 18,474 tots	dollar kept prices from advancing,	Feb 13.91 13.74 13.95 13.82	Nov 792/0 794/2 811/0 781/0	
	+7.85 358.2p 457.75p 338.75p		70 2361-3 2345-50 18,474 tots Ring tumpver 5.850 tonne	reports Draxel Burnham Lambert. Copper strikes continue to prompt	May 13.99 15.91 13.99 13.92 Jun 13.96 13.97 14.12 13.97	Jan 304/0 304/2 819/0 795/0	
	+27.5 \$1745 \$4205 \$1915 +30.5 £1342.8 £1894.5 £1129.5	Aleminium,99.5% purity (£ per tonne)		heavy buying. Prices fell in late day	Jul 14.13 14.03 14.13 14.13	Mar 013/4 811/2 825/4 305/0 May 012/0 812/4 826/0 805/0	
Lead(cash) £371.0	-14.5 £361.5 £402.5 £328	Cesh 1415-20 1395-405 Dec. 21 1320-5 1310-20 1320	1415-8 1315-25 24,192 108	trading as longs bailed out before the	HEATING OIL 42,000 US galls, centalUS galls	Jut	
	+ 550 £3175 \$22200 £4022.5	Copper, Grade A (£ par lonne)	Ring turnover 31,725 tonne	weekend. Volume was high with	Latest Previous High/Low	Aug 796/0 800/0 806/0 792/0 Sep 756/0 760/0 767/0 755/0	
	-70.5 £467.5 \$1672.5 \$850 +65 £3980 £4540 £3625	Cash 1870-2 1885-80 1860/187	75 1878-80	rollovers featured throughout the day. Platinum trading wes guleter than	Dec 4450 4432 4480 4405	Nov 732/6 733/4 736/0 726/0	
Cocoa Fulures (Mar) £854	+80 £1126 £1182 £722	3 months 1665-6 1680-1 1873/165		previous days with light opeculative	Jan 4415 4396 4450 4375 Mar 4125 4076 4135 4090	SOYABEAN, OR. 60.000 lbs: centarto	
	-19 £1278 £1317 £922	Copper, Standard (E per tonne)	Ring turnover 0 tonne	buying firming up prices. In the solt	Apr 3940 3890 3940 3925	Close Previous High/Low	
	+6.4 \$184.6 \$372 \$213.6 -0.1 £107.1 £109.85 £97.25	Cash 1780-800 1760-800	1780-800	commodities, cocca was the days most	May 3831 -3785 3840 3820 Jun 3800 3736 3810 3785	Dec 22.61 23.22 23.48 22.60	· ·
Whaal Fulures (Jan) £112.00	+0.55 £112.15 £115 £103.35	Jan. 4 1700-20 1700-20	1700-20 33 iots	active as prices rose 95 points in March. Trada and fund buying entered	Jui 3605 3735 3820 3805	Jan 22.91 23.49 23.72 22.90	with the second s
	+0.05 75.1c 75.3c 54.9c	Silver (US cents/line ounce)	Ring turnover 6 ozs	themarkel as rumours of the livory	Aug 3885 3785 3885 3865	Mar 23.46 24.00 24.21 23.45 May 24.00 24.47 24.68 24.00	*
	-22 515p 675p 484p -1.5 60p 88p 54,25p	Cash 623-5 642-5 3 months 646-8 658-61	637-40 650-3 431 kots	Coast deal persists. Sugar prices fell	COCOA 10 tonnes:S/tonnes	Jul 24.42 24.90 25.00 24.38	
	+0.075 \$17.95 \$17.525 \$11.25	Lead (E per tanne)	Bing turnover 14,150 tonne	28 in December as the trade continued	Close Previous High/Low	Aug 24.55 24.92 25.07 24.40 Sep 24.70 25.15 25.10 24.85	
Per lonne unless otherwise stated. 1		Cash 370-2 382-4 378/375		to be aggressive sellers. Commission house sell stops added to the	Dec 1403 1309 1412 1335	Oct 24.90 26.22 25.15 24.80	
Fel Juine unesa unermor statea.	onquoted, p-pencerkg, c-cents to	3 months 371-2 383-4 382/385	376-7 369-70 10.565 lots	weakness. The grain markets all	Mar 1408 1515 1414 1337	SOYABEAN MEAL 100 tons; S/ton	
	· · · · · · · · · · · · · · · · · · ·	Nickel (\$ per tonne)	Ring turnover 1,380 ionne	rallied early on news about Russian	May 1404 1310 1408 1340 Jul 1411 1335 1423 1355	Close Previous High/Low	:
POT MARKETS	COCOA Extonno	Cash 12409-500 12909-3000 12850	12550-700	export business. Profit taking took place at the higher levels to close most	Sep 1425 1340 1425 1370	Dec 252.0 261.8 209.0 259.2	
ude olf (per barrel FOB) + or -	Close Previous High/Low	- 3 months 11000-200 11300-50 11400/11		of the grains around unchanged. In the	Dec 1445 1373 1445 1404 Mar 1450 1410 0 0	Jan 262.2 261.6 207.5 259.5 Mar 259.7 256.2 264.0 257.0	
510.85-0.95x +.225	Dec 840 803 840 787	Zinc (\$ per tonne)	Ring turnover 15,725 tonne	meat markets, strong commission		May 253.7 253.2 268.0 252.0	· · · .
eniälend \$12.65-12.80 +0.15 Tillipmiesi1 \$14.08-1.11 +0.21	Mar 854 810 858 796 May 948 809 850 797	Cash 1492-7 1520-5 1510 3 months 1421-3 1440-3 1445/138	1510-5 85 1435-40 1385-405 13,715 kms	house buying produced gains in cattle,	COFFEE "C" 37 500bs; cents/ibs	Aug 248.2 246.7 259.0 247.0 Aug 241.0 239.6 243.2 240.0	
products	Jul 852 815 850 805			hogs and bellies. Live cattle prices advanced 100 points in December to	Close Previous High/Low	Sep 235.7 235.5 238.5 230.0	
VE prompt dolivery per tonne CIF)	Sop 690 824 855 815 Cec 850 850 890 880	GAS OR Shonne	FREIGHT FUTURES \$10/Index point	lead the way. Cotton trading featured	Dec 125.01 125.31 125.60 124.70 Mar 125.64 125.62 126.00 125.50	Oct 221.7 222.0 228.0 220.0	• •
+ or -	Mar 917 877 517 670	Close Previous High/Low	Close Provious High/Low	mixed commission house activity.	May 125.25 125.60 125.60 125.25	MAIZE 5,000 bu min; cente/561b bushel	
OII \$122-123 +2	Turnover 9989 (6722) lots of 10 tennes	Nov 124.50 122.00 125.75 123.25	Nov 1467 1454 1461 1453	New York	Jul 124,80 125,25 125,50 124,80 Sep 124,00 125,00 126,00 124,75	Glose Previous High/Low	
avy Fuol Oli 550-32 phiha 5132-134	ICCO indicator prices (SDRs per tonne). Daily price for Nov 3: 1024 S7 (1027.01):10 day aver-	, Dec 123.75 122.75 125.00 123.25 Jan 122.50 122.25 124.00 122.25	Dec 1484 1474 1485 1483 Jan 1488 1474 1500 1480	MGM LOLK	Dec 123.50 124.25 0 0	Dec. 276/0 282/4 285/0 276/0 Mar 283/2 287/2 280/8 261/6	
Nroleum Argus Estimetes	age for Nov 4: 1009 99 (1009.40) .	Feb 120.25 120.00 121.75 120.00	Apr 1530 1490 1535 1528	GOLD 100 troy oz.; S/troy oz.	Mar 123.50 124.00 0 0	May 286/0 289/6 292/2 284/6	
her + or -		Apr 110.00 115.00 117.50 115.50	Jul 1380 1526 1330 BFI 1398 1396	Close Previous High/Low	SUGAR WORLD "11" 112,000 lbs; cents/lbs	Jui 285/6 289/2 291/4 284/6	"NUPPL
old (per troy oz) -1.75		May 116.00 115.00 116.50 115.00 Jun 114.25 114.25 116.00	Tumover 137 (99)	Nov 421.5 421.5 420.5 420.5	Close Previous High/Love	Dec. 250/0 261/4 262/4 259/0	
lver (per troy oz) 40 641c -6 ztinum (per troy oz) \$596.75 + 2.25	COFFEE E/tonng	Turnover 9069 (7550) lots of 100 tonnes		Dec 423.7 423.7 424.5 419.8 Jan 426.1 426.3 0 0	Jan 0.20 10.17 9.90 9.90	Mar 265/6 267/2 267/0 265/0	
iladium (per troy oz) \$124.40 -1.85	Closo Previous High/Low	Turnover and graduj kaja un nuo panima	LONDON BULLION MARKET	Feb 425.6 425.5 429.0 425.0	Mar 10.19 10.47 10.50 10.12	WHEAT 5,000 bu min; cents/80ib-bushel	
umimum (free market) \$2520 + 35 oppor (US Producor) 1581s-151c + 21s	Nov 1072 1074 1078 1087	GRAINS E/tonne	Gold (fine az) \$ price E equivalent	Apr 433.8 434.0 434.5 430.8 Jun 439.0 439.2 439.0 435.4	Jul 9.75 0.97 9.97 9.72	Close Previous High/Low	4
ad (US Producer) 40 40	Jan 1094 1094 1098 1085 Mar 1100 1108 1110 1098	Wheat Close Previous High/Low	Close 4201, 4201, 236-23512	Aug 444.5 444.7 444.8 444.0 Oct 450.2 450.2 0 0	Oct 9.60 5.83 9.84 9.56 Jan 8.63 0.75 0 0	Dec 415/6 417/0 419/4 414/0 Mar 424/2 425/4 428/4 423/0	
ckel (Inee markel) 585c -6 n (European izee markel) 54217.5 + 50.0	May 1110 1115 1116 1108 Jly 1122 1123 1110 1115	Nov 168.60 100.70 108.60 108.55	Opening 420-420 12 238 12-237 Merning The 419.5 235.686	Dec 455.8 455.5 455.5 452.0	Mar 9.34 9.50 0 0	May 404/0 405/0 408/0 404/0	X .
(Ruala Lumpur market) 19.62r +0.00	Sep 1124 1130 1126	Jen 112.00 112.25 112.35 111.90 Mar 115 15 115.35 115.50 115.00	Alternoon fix 421 237,853	PLATINUM 00 troy oz: \$/troy oz.	COTTON 50,000; cente/ibe		
(Now York) 342.5c c (Suro, Prod, Price) \$1437,50	Nov 1120 1125 1120	May 115.10 116.10 110.10 118.00	Dey's high 42172-422 Day's low 419-41972	Close Previous High/Low	Close Previous High/Low	Sep 382/6 383/0 386/0 382/0 Dec 383/0 383/4 385/4 382/4	
c (US Prime Western) 707gc	Turnover: 2338 (3210) lots of 5 tonnes ICO indicator prices (US cents per pound) for	Barley Close Previous High/Low	Colms \$ price £ equivalent	Jan 500.6 577.7 561.0 565.2	Dec 65.15 50.21 56.35 65.65	LIVE CATTLE 40,000 lbs; cents/ibs	
tto lve weight) 12,00p + 3,83" ep [dead weight) 166,55p + 16,0"	Nov 3: Comp. daily 113.03 (112.57): . 15 day average 113.58 (113.56).	Nov 104.55 104.65 104.55 104.45 Jan 107.90 108.30 108.00 107.90	Mapletest 437-438 245-248	Apr 578.4 576.2 579.0 562.0 Jul 580.9 578.5 580.5 570.0	Mar 56.65 56.50 56.80 56.00	Close Previous High/Low	
s jiiva weighiji 76.52p + 5.08*		Mar 110.90 111.30 111.00 110.90	Britannia 437-438 245-248 US Eagle 437-438 245-248	Oct 584.9 582.1 583.0 583.0 Jan 563.9 567.1 686.0 578.0	Jul 57.00 58.75 57.10 55.22	Dec 73,75 72,75 74.00 72,58	-0°-2
ndon dariy sugar (mw) \$278.4w -0.5		May 112.85 113.00 112.85	Anget 451-435 244-247 Krugerrand 420-423 268-240	SILVER 5,000 tray oz; centa/tray oz.	Dec 56.50 56.20 56.50 56.15	Feb 73.37 72.75 73.40 72.65 Apr 74.77 74.40 74.00 74.50	
idon daily sugar (white) \$281.5w -1.0 e and Lyle export price \$286 -1		Turnover, Wheel 230 (299), Bartey 83 (229) - Turnover lots of 100 tonnos.	New Sov. 99-100 55-55 4	Close Previous High/Low	ORANGE JUNCE 15,000 lbs; cents/lbs	Jun 73.37 73.10 73.40 73.00	
ley (English feed) £108.5	SUGAR (S per tonne)		Old Sov. 99-100 56-66 4 Noble Plat 593.55-600.35 334.5-338.15	Nov 642.5 641.0 0 0	Close Previous High/Low	Aug 70.95 70.57 71.00 70.52 Sep 75.00 70.50 0 0	
E IUS No. 3 yallow) E125.5	Rew Close Previous High/Low	POTATOES E/tonne	Silver fix prins oz US cts equity	Dec 648.5 645.0 648.0 838.0	Nov 186.60 186.95 187.00 186.50	Oct 70.10 70.00 70.25 70.02	· · ·
aal (US Dark Northern) £117.25w ber (spot) \$\Phi \$5.500 + 1.25	Dec 242.00 248.40	Close Previous High/Low	Spot 359.90 640.10	Jan 651,8 549,8 0 0 Mar 651,4 659,7 853,9 653,1	Jan 175.55 177.00 178.60 175.00 Mar 173.00 173.45 173.80 172.50	LIVE HOGS 30,000 lb; cents/bs	V.
bor (Dec1 # 82.50p + 0.75	Mar 232.00 238.00 239.20 230.00 May 226.40 231.80 231.60 224.60	Nov 49.0 48.0 42.0 40.0	3 months 370.75 653.75	May 671.3 669.5 673.0 665.0	May 172.00 172.55 172.00 172.00	Close Previous High/Low	÷
bor (Jan) ♥ 53.00p +0.75 bor (KLRSS No 1 Dec 282.0m +2.5	Aug 221.00 225.00 228.00 219.60	Feb 70.0 70.0 Apr 93.7 94.0 94.2 83.3	6 months 381.19 685.95 12 months 402.25 694.95	Sep 691,6 689,6 0 0	Jul 171.25 171.55 171.00 171.25 Nov 164.45 164.40 0 0	Dec 41.75 41,00 41,00 40.90 Feb 45,60 45,10 45,80 44,90	:
nul oil (Philippinesis \$572.5w -7.5	Oct / 216.00 222.20 223.00 216.60	May 105.0 105.1 105.0 104.5		Des 707.0 704.8 705.0 696.0 Jan 711.9 709.5 0 0	Jan 162,45 162,45 0 0 Mar 162,45 162,45 0 0	Apr 43.85 43.47 43.95 43.45	
n Gil (Malaysian)5 \$422.5	Dec 279.00 282.00 278.00 275.00	Turnover 215 (148) lots of 40 tonnes.	LONDON METAL EXCHANGE TRADED OFTIONS	Mar 723.4 720.9 0 0		Jen 48.52 48.35 48.85 48.20 Jul 49.00 48.55 49.00 48.40	· . · ·
a (Philippines)?s \$370z ibeans (US1 \$191	Mar 265.00 269.50 269.50 263.00		Aluminium (99.7%) Celts Puts	COPPER 25,000 lbs; cents/lbs	RIDICES	Aug 48.00 47.00 48.20 47.65 Oct 44.60 44.80 44.90 44.60	
on "A" index 58.40c liops (64a Šuper) 635p - 10	May 261.50 265.50 266.00 259.00 Aug 260.50 263.50 264.00 259.80	SOYABEAN MEAL E/tonne	Strike price S Ionne Jan Mar Jan Mar	Close Previous High/Low	REUTERS (Base: Sectamber 18 1931 = 100)	Dec 47.00 47.25 0 47.00	i ·
onne unless otherwise stated, p-pence/kg.	Oct 259.00 262.00	Close Previous High/Low	2250 207 207 64 189 2350 152 165 129 244	Nov 149.00 100 00 149.00 149.00 Dec 142.00 143.20 144.60 139.25	Nov 3 Nov 2 mmth ago yr ago	PORK BELLIES 38,000 lbs; cents/ib	
ts/lb, r-ringgit/kg, z-Oct x-Dec, w-Nov/Dec.	Dec 259.00 262.00 Mar 259.00 252.00 262.50	Dec 173-50 169,50 174,50 170,00 Feb 160.00 177,50 1\$1,00 178,00	2450 109 130 183 308	Jan 133.40 133.60 0 0	1884.5 1583.6 1874.0 1639.0	Close Previous High/Low	
NORCE U-OCINION G-JAN/MAR. 1Meat Com-	Turnover: Raw 4440 (3435) lots of 50 tonnes.	Apr 179.00 178.60 179.00	Copper (Grade A) Calls Puts	Mar 118.20 118.40 119.40 117.10 May 111.20 110.90 113.00 110.00	DOW JONES (Base: Dec. 31, 1974 = 100)	Feb 46.30 46.65 48.47 44.90 Mar 46.92 48.25 48.47 44.90	• *
eek ago. VLondon physical market. §CIF	White 2051 (788) . Parts- White (FFr per tonne): Dec 1750, Mar	Jun 167.50 165.50 Aug 164.50 183.50 185.00	2700 384 243 72 241 2900 241 167 145 358	Jul 109.00 107.00 111.50 107.00	Spot 137.09 137.34 131:14 125.79	May 48.00 48.15 48.70 47.40	• •
rdam Builton market close, m-Malay-	1010. May 1589. Aug 1590, Oct 1585. Doc 1580	Turnover 68 (115) lots of 20 tonnes.	2900 241 187 145 358 3100 149 111 250 497	Sep 106.25 104.60 0 0 Dec 103.50 101.70 102.00 101.50	Futures 139.62 140(8) 135.70 - 127.58	Jul 49.55 49.32 49.90 48.70	
an an Au					h	Aug 48.27 48.25 48.65 48.27	

INTL. COMPANIES

Strong first half

at HK Telecom

CURRENCIES, MONEY AND CAPITAL MARKETS

LIFFE LONG COLT FUTURES

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FOREIGN EXCHANGES

D-Mark lower against yen

By Michael Marray in Hong Kong

OVEMBER

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HONG KONG Telecommun- announced peat week. ications, the subsidiary of HK Telecom is Hong Kong's Cable & Wireless of the UK largest public listed company, largest public listed company, with a market capitalisation of around HK\$59bn. At present, Cable & Wiraless holds a stake which generates around three-quarters of total group profits, has reported profits after tax and minority interests of HK\$1.72bn (US\$220m) for the of around 79 per cent, with the Hong Kong Government own-

The results represent an increase of 20.4 per cent com-pared with pro forma accounts for the same period in 1987, before the creation of HK Telecom through a merger between Hong Kong Telephone, which operates the domestic telephone system, and Cable & Wireless Hong Kong, holder of the franchise to provide international telecommunication links for the territory until 2006. Turnover rose by 18.4 per cent to HK\$3.82bn.

The healthy results come a month before HK Telecom, which floated 9.6 per cent of its shares in February of this year, is scheduled to make a further. placement of up to 11 per cent. of its stock in Hong Kong's hig-gest ever - share offering. Details of the placement, much of which is likely to be taken -

Hong Kong Government own-ing 11 per cent and 9.5 per cent in the bands of the public. A tiny but politically significant stake of around 0.1 per cent is held by the Chinese Guang-dong Provincial Posts and Tele-communications Bureau. HK Telecom's various units operate under royalty attange-ments and schemes of control set by the Hong Kong Govern-ment. During the six-month

Asset swaps and rights in

ment. During the six-month period, turnover from interna-tional telephone services grew by 33 per cent compared with the same period in 1887, mak-ing up 39 per cent of total turn-over. Domestic telephone ser-vices grew by a more modest 10 per cent, with their contri-bution to overall turnover fall-ing to 22 per cent. A cash dividend of 11 cents a share has been declared, with an option to receive new

THE D-MARK fell sharply against the yen in currency markets yesterday. The yen continued to improve - despite recent selling by the Bank of Japan - and confidence derived from a sound Japanese econ-omy pushed the D-Mark close to its all time low of Y69.80, touched in August.

touched in August. The West German unit broke through a significant support level of Y70.00 in early Euro-pean trading. This level had repeatedly beaten off previous attempts at a breakthrough, but this time the yen seemed more likely to consolidate at these levels, according to deal-ers.

ers. ers. In Frankfurt, the D-Mark was quoted at a record fixing low of Y69.88, equalling the level on August 22, and in Lon-don it closed at Y69.84, down from Y70.08 on Thursday. The last fall to below Y70.00 in August was followed by a sharp reversal, and within a sharp reversal, and within a fortnight the D-Mark had recovered to Y74.00.

£ IN NEW YORK

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Bank rate %

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OTHER CURRENCIES

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Latest

an option to receive new shares. Cable & Wireless will up by overseas institutional, report its interim results on investors, are expected to be November 16.

two entities with no crosshold-ings, each controlled by Hang Trang - Grand Hofels, excin-

sively an owner and operator of hotels, and Amoy Properties, solely a property investment company. Hang Lung itself, which currently has a market

capitalisation of around

their newly-named Grand Hotel shares at a 38 per cent

fragile market which is bracing itself for the upcoming Hong Kong Telecommunications

discount to net asset value.

The dollar reacted favourably to better than expected US employment data for October, but dealers stressed that the improvement is likely to be limited, because investors are unwilling to hold long dollar positions ahead of the US Presdential election on Tuesday.

Nevertheless, the US unit moved up over two pfennigs against the D-Mark on news of a 323,000 rise in US non-farm payroll employment, against expectations of a 235,000 increase. Dollar demand was also stimulated by a fall in the overall unemployment rate to 5.3 p.c. The dollar closed at

DM1.7940, np from DM1.7715 and Y125.30 compared with Y124.15. Elsewhere, it rose to SF11.5035 from SF11.4845 and FFr6.1175 against FFr6.0500. On Bank of England figures, the dollar's exchange rate index rose from 94.9 to 95.5.

Sterling was quietly firmer, but remained on the sidelines for much of the day as atten-

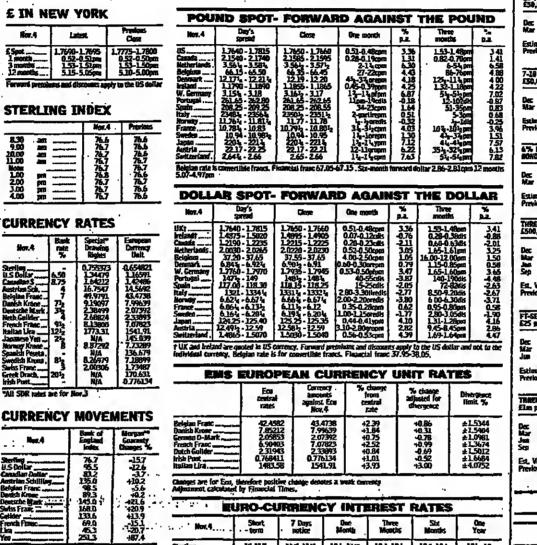
tion was focused elsewhere. Its exchange rate index moved up to 76.7 at the close, compared with 76.6 at the opening and Thursday's close. Trading volume was relatively thin ahead of the week-end, but the pound's underly

ing sentiment remained bullish, with investors encouraged by the authorities' determination to use interest rates to control inflation.

tors already long on sterling, its upward potential seems limited, given that yesterday's trading moved it closer to DM3.18, a level which previously attracted intervention by the Bank of England.

Sterling fell to \$1.7655 from \$1.7825, but rose against the D-Mark to DM3.1675 from DM3.1575. It was unchanged against the yen at Y221.25, but rose against the French franc

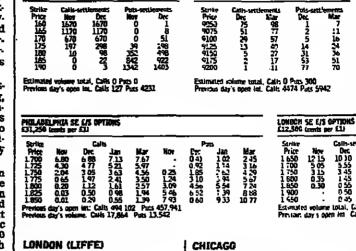
SF12.6450.



19983 910 100 Estimated volume total, Calis 1404 Pics 1533 Previous day's open lot, Calis 32864 Pics 39369 LIFFE £/5 OPTIONS £25,000 (conts per £1) Calif

However, with many inves-

to FFr10.8000 from FFr10.7850 and SFr2.6550 compared with



28-YEAR 9% NOTIONAL GILL E50,000 32mm of 100% U.S. TREASURY BONDS \$108,000 32mb of 106" APANESE YEN (DAN 12.5m S per Y100 Pres 91-06 90-31 90-05 89-05 89-05 89-05 89-27 88-27 88-27 Close High Low Prev. 96-29 97-12 96-28 94-31 97-13 97-27 97-17 95-15 Latest 90-09 89-24 89-07 88-24 88-13 07-30 07-14 68-25 89-25 89-29 89-27 88-15 88-15 88-15 87-21 87-21 87-09 Laura niete Law Fre 0 8213 0 8095 0 8011 0 6361 0 6093 0 8164 0 6093 0 4136 0 8215 0 8215 0 6215 0 525 91-14 90-29 85-24 85-14 87-30 87-14 2552 550055005550 5500555005550 Estimated Volume 15294 (11910) Previous day's open int. 34421 (1604) REUTSCHC MARK (TREE DH125,000 \$ per DM 7-10 YEAR 9% NUTIONAL GILT 87-22 87-11 67-00 Cure: High Los Prev 0.5590 0.5558 0.5583 0.5543 0.5636 0.5730 0.5636 0.5643 0.5700 0.5740 0.5745 Dec Mar Close High Low Prev 95-01 95-06 95-01 93-02 U.S. TREASURY BILLS (IN Sim points of 200"-Estimated Volume 78 (122) Previous day's open Int. 1311 00 THREE-MONTH EURODOLLAR GAMA 1299999999 129999999 12999999 P\$29997987 HIGS 92 50 93 94 92 92 92 92 92 68 4% NOTEDNAL LONG TERM JAPANESE GOVT. BOND Y200m 100mm of 100% Lales 91 27 91 45 91433 919133 9191913 919191 91919 91919 91919 23922392 3922392 Clase Righ Low Prev. 106.45 107.24 106.35 107.39 105.60 105.75 105.60 106.17 71 30 91 24 91 15 91 15 91 09 90 99 Estimated Volume 571 (315) Previous day's open int, 860 (49) 91 02 90 94 STANDARD & POORS 500 INDEX \$500 times entra SWESS FRANC (CHOR) SFr 125,000 S per SFr THREE MONTH STERLING 2500,000 paints of 100% Laterst High 279.45 279.70 252.40 282.40 264.60 217 80 250 70 263 50 Latest 0 6674 0 6714 0 6810 0.6899 Pres 0.6744 0.6991 0.6894 0.6454 High Low 0 6773 0 6672 0 6835 0 6741 0.6590 0 6510 High Low 87,93 87,84 88,32 88,20 88,79 85,67 89,06 88,99 Pret. 87.88 88 24 88 71 86.99 Dote 87.85 88.20 88.67 88.95 Dec Mar Jon Sep Dec Mar Jun Est, Vol. (Inc. figs. not shown) 12749 (10901) Previous day's noen int. 45869 (1169) POUND-S (FOREIGN EXCHANGE) US TREASURY BONDS 8% \$100,000 32nds of 100*; FT-SE 100 PHDEX \$25 per tull index point \$90K 17606 1.7505 1.7372) 7)53 Close Righ Low 90-00 91-19 89-20 89-15 90-30 90-30 Prev. 83-22 86-05 Dec Mar Jul Cose High Low Prev 184,35 185,60 183,85 184,85 186,35 187,10 187,10 186,83 HANG-STERLING Se per E Latest High Low Prev. 17596 1.7750 17584 17995 17448 17610 17448 17662 17310 1.7440 17300 17422 Estimated Volume 22368 (5623) Previous day's open lat, 13364 (0) Estimated Volume 1608 (1757) Previous day's open int. 14126 (0) FT GUIDE TO TRACE MONTH EUR Elm peluis of 100% WORLD 6% NOTIONAL GERMAN GOVT. BONG BM 250,000 100% at 100% Close 91.24 91.41 91.34 91.23 High 91.45 91.66 91.56 91.42 104 91.24 91.34 91.34 91.24 Pres. 91.38 91.57 91.48 91.35 CURRENCIES High 97,49 97 40 Close 97.51 96.96 47 51 96.96 **Every Tuesday** in the FT Est, Vol. (inc. fligs. not shown) 11313 (5425) Previous day's open int. 33064 (1274) Estimated Volume 7365 (3437) Previous day's open int. 8019 (2253) LONDON TRADED OPTIONS

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CALLS

Hang Lung restructuring By Michael Marray in Hong Kong

HANG LUNG Development, return issuing more new the Hong Kong property con-shares direct to Hang Lung cern, yesterday announced. The restructuring will leave details of a group restructuring involving the creation of two separate hotel and property investment . snbsidiaries through a series of asset swaps and a HK\$1.022bn (US\$181m) rights issue. Under the terms of the deal,

Local Property is to acquire three hotels from its parent, Amoy Properties, and change its name to Grand Hotel Hold-HK56bn, is primarily involved in property development. Through a package of Local Property A shares, B shares and warrants, Amoy share-holders will be able to acquire their newly-named Grand ings to become the territory's. newest publicly listed hotel group. In return, Amoy is to receive Local's own property assets, which include three commercial buildings in the The deep discount, coupled with buoyant conditions in the territory's hotel sector, is expected to ensure the success of the rights issue, despite a

Central business district. Amoy will then make a HK\$1.022bn rights issue of new and existing Local Property shares to Amoy shareholders, with Hang Lung taking up in full its rights valued at HK\$525.4m. Local will also acquire from Hang Lung a share placement, the largest hotel management company, in ever on the local stock market.

Amrel gloomy -

despite 1. p. 22645 interim advance and the of MCC , to the stock in By Jim Jones ante de 1953 S in Johannesburg that which it is one

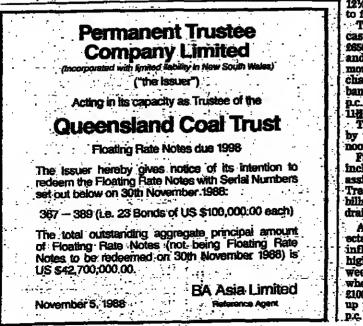
AMREL, the South African furniture retail chain, is CONTRACTOR OF MERICA gloomy about trading pros-, pects and expects its earnings to fall this year, despite turn-over and profit increases at the interim stage. The interim turnover rose to

R356m (\$145m) in the six months to September 30 from R311m in the corresponding year-ago period. The interim profit before tax incressed to R13.3m from R12.6m. For the last financial year as a whole turnover was R694m and the pre-tax profit was R36.5m.

The directors say consumer-spending moderated in the past six months as higher mortgage rates reduced households' dis-posable incomes and as hire purchase regulations were tightened. Their forecast was prepared before this week's

IHI returns to the black

ISHIKAWAJIMA HARIMA year was Y4.89bn (\$39m), Heavy Industries, Japan's sec-against a loss of Y4.2bn last ond largest shipbullder, staged time, on sales which fell by a turnround during the half-year to end September. Net profit for the latest half-Net profit for the latest half-Y3.76, against a loss of Y3.23.



at Pretoria Portland

By Our Johannesburg Correspondent

Profits ahead

GREATER ACTIVITY in South

Africa's building and construc-tion sectors helped lift the earnings and sales last year of Pretoria Portland Cement, the country's largest cement producer. Although the cement indus-

try as a whole is troubled by considerable excess capacity. FPC's directors say increased volumes resulted in lower

volumes resulted in lower mit costs. - Operating profit before investment income and inter-est and tax in the year to Sep-tember 30 increased to R143m (\$58m) from R103.9m last time, while pre-tax profits rose to R151.4m from R102.4m, on colors up from R471 to R588m.

sales up from R471 to R589m. The company expects demand to remain buoyant

purchase regulations were ightened. Their forecast was prepared before this week's increases in lending rates. First-half earnings per share were 88 cents against 75 cents; and the interim dividend has been lifted to 29 cents from 25 cents. Last year's total earn-ings were 231 cents and the year's dividend 77 cents. Amrel is a subsidiary of South Afri-can Breweries. demand to remain buoyant during the present financial year, even though higher interest rates and tighter credit curbs are likely to slow the economy as a whole. Earnings have risen to 202 cents a share from 138 cents and the year's dividend has been raised to 100 cents from 60 cents. PPC is controlled by Barlow Rand, the industrial and mining group.

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MONEY MARKETS

UK rates steady

INTEREST RATES were barely changed in London yesterday. Any move tended to favour a subtle change towards a flat yield curve, as the market came to tarms with the notion came to terms with the notion that interest rates are not likely to fall in the near term. The key three-month inter-bank rate was unchanged at 121-121 p.c., as was the one year rate at 121-111 p.c. Week-end money touched a high of 121% p.c., before slipping away to finish at around 8 p.c. The Bank of England form-

The Bank of England fore-cast a shortage of around 2850m, later revised to 2600m. and gave assistance in the morning of 2604m through pur-chases of £458m of eligible bank hills in band I at 11% p.c., and £146m in band 2 at 11# p.c. There was no interv by the Bank during the Factors affecting the p included repayment of assistance and a take Treasury bills, togethe bills maturing in official

draining £477m. A forward move in the projected timing of the peak in the

inflation rate resulted in a higher rate of discount at the weekly Treasury bill tender, where the average rate for the \$100m of bills on offer moved up to 11.5464 p.c. from 11.5015

24704 - 1980- icx (Base Arrange CIES 5 23700 - 12.4500 1.2040 - 1.2050 466.45-468.45 42210 - 42230 165.40 - 447.85 7 5400 - 947.85 165.40 - 447.85	Sterilag	1815544711277478	1829554475972744758 1829554475972744758 1829554475972744758	1820-1820-1917-1918-1920-1920-1920-1920-1920-1920-1920-1920	9.89.87.999.72.47.8 3.89.57.999.72.47.8	2005 4 2007 2008 2009 5 4 2007 20 20 20 20 20 20 20 20 20 20 20 20 20	12188949 121899 121899 121899 121899 121899 12180 12180 12180 12180 1210
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7 Days notice

Short, term

EURO-CURRENCY INTEREST RATES

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CALL

PUTS

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FT LONDON INTERBANK FIXING Q1.00 a.m. Nov.40 3 months US dollars

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MONEY RATES

6 months US Dollars

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WORLD STOCK MARKETS								
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WORLD STOCK MARKETS

World Dec. 31 1986 - 100 Ave. 1975 - 100 European laggards catch up and may still have a way to go

tinental Europe have performers in 1988. While domestic investment institutions have lain stagnant, particularly in the early part of the year, a combination of foreign investment and the building of strategic stakes by corporate buyers has pushed these markets higher.

However, there are doubts whether this performance can continue into 1989. As Mr Alastair. Ross .Goobey, investment strategist at James Capel, says: "It appears no longer to be the case that some of the hitherto laggard European markets are as clearly 'cheap' as they were at the beginning of the year." Yet the consensus, in Lon-

don at least, auggests that most of the markets still have

" he stock markets of con- a way to go, although some such as France - have in the short term moved ahead rather

too quickly. The sconomic outlook for the continent is not as negative: as most forecasts suggested early in the year. Indeed, at Salomon Brothers, for example, the prospect for what it calls a shallow eco-

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nomic cycle is a prime reason to believe the markets will remain well-supported. The lessons of the previous recession have been learned: stockbuilding has not been excessive, while investment spending, which seems set to continue, is being used to

West Germany - and further reduce the latter's vulnerabil-ity to a collapse of the dollar. continues, is being used to improve productivity and raise efficiency rather than expand capacity. The arrival of Euro-yupples - high-spending con-sumers aged 25-90 - aids a The flow-of-funds picture also looks positive for many markets, although there are exceptions, such as Italy. The

the US and the UK.

demographic reason for believprospect for further improveing consumer spending will hold up reasonably well. ment depends in many instances on the commitmen On top of that, Mr Michael Howell at Salomon predicts further restructuring by Euroof funds by domestic institutions to the markets. This year they have been discouraged from equity investment; many

pean companies, similar to that which has taken place in became overweight in equity before the crash. They bave also, it is suggested, had their appetite part from the obvious benefits for the compa-A benefits for the compa-nies concerned, this for shares reduced this year by the strategic buying of equity would reinforce the expecta-tion that capital spending will remain high in Europe. This stakes by corporations. These purchases, along with takeovers, are estimated to be tak-ing FFr75hn out of the French would help the prime producer of capital goods in Europe equity market this year, or close to 10 per cent of the mar-ket capitalisation - exceeding even the takeout from the US market. This, like most foreign investment, is narrowly focused, making it easy for fund managers to underper

hie to event risk.

In Switzerland, the price discount of registered shares, held by domestic institutional investors, to bearer shares, beld by foreigners, is regarded as an important indicator of domestic interest in the market. In recent months that discount has narrowed considerably.

est Germany and, to a lesser extent, Swit-zerland remain the est Germany and to favourites of many investors. Inflation in Germany is low, in spite of the introduction of con sumption taxes which will induce a one-time increase. If the Bundesbank remains happy with the level of interest - which is highly dependent on the dollar - we could

form the market index. They be close to the top of the inter-are, as Salomon says, vulnera. est rate cycle. This would be

positive for equities and bonds. As Mr Andrew Garthwaite at Warburg Securities points out, these two markets have a reputation for poor treatment of shareholders. Companies are generally takeover proof and done, but the overall picture directors usually have little looks solid. Economic fundafinancial stake in the company. mentals are supportive, while Shareholder rights are limited. the flow-of-funds prospects are As a consequence there is no regarded as positive, particutakeover premium in the marlariy with the weight of new ket and, over the next few supply through privatisation years, these restrictions on being taken off the market.

share price improvement could The Italian scenario is more confusing. Although valuations only move one way. look attractive, the flow-of-funds outlook is less positive. Warhurg is also positive about Spain. Although short-term interest rates have Mutual funds are heing risen recently in response to redeemed at a significant rate, an uptick in inflation, earnings while Italian institutions are looking ahroad. There are growth next year could he close to 17 per cent. Others doubts too as to whether the

Late flurry gives Paris an exciting finish

point out that the flow-of-funds picture improves next year after this year's new issues are absorbed, while the introduction of pension funds to the country should belp further. Many agree the most receot French rally has been over-

M 110 🗟 109 108 107 😳 Bank of England 106 Nov Aug 1988 end of the secret ballot on the

FT-A World Index In Stating James

112

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77

Italian legislature will signal the reductioo in the huge government deficits that many seem to have assumed. If not, the deficit will continue to draw in Italian domestic savings to the detriment of other financial markets.

153.50. KLM eased 10 cents to

Fl 40 after the previous day's

news of higher-than-expected second quarter profits.

changed in light volume as the

wait for the US presidential

election continued to take its

toll. The Credit Suisse index

Adia, the employment ser-

vices group, was a feature, dropping SFr275 to SFr9,275

after a strong performance this

week. It announced an agree

added 1.7 to 499.6.

ZURICH finished little

Stephen Fidler

AMERICA

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Unexpected jobs increase hits Dow

Wall Street

AN UNEXPECTED surge in employment figures for October sent bonds reeling on Wall Street yesterday and wiped out the modest gains in equity prices recorded earlier this week, writes Anatole Kaletsky in New York The bond market fell sharply

early in the morning, when the Labor Department announced that non-farm payroll employment had jumped by 323,000 in October, while the civilian unemployment rate declined to 5.3 from 5.4 per cent. The Trea-sury's long bond suffered an immediate loss of about 1% points as investors concluded that the economy might have been growing much faster in October than expected. Equity prices also fell

1990, with b lish Printin sharply as soon as the stock ater Britin market opened, an hour after the announcement. Within a -U. T. Enican few minutes, the Dow Jones Ciom that } into prese hi acded UDEDCTS 10 b magged BM

ASIA PACIFIC

the morning retracing its ine morning retracing its losses before starting to fall again just before hunchtime. . By 2 nm, the Dow was down 10.84 at 2,159.50. Trading was moderately heavy with 89m shares changing hands.

lated at 304,000. The only consolation for the bond market was the abrupt strengthening of the dollar in Considering the scale of set-backs in bond prices, however, the wake of the employment figures. The US currency rose analysts were generally unperturbed by the stock market's setback. The widespread opin-ion on Wall Street continued to

ore than Y1 and almost 2 pfg during the morning to Y125.40 and DM1.7960. By lunchtime, the Treasury's benchmark long bond had fallen 14 to 1024, a price at which it yielded 8.884 be that the market remained locked in a narrow trading range, with the upper and lower bounds very gradually per cent. The Federal Funds rate remained at 8% per cent throughout the morning trad-

Federal reserve.

moving wider. In the bond market, on the other hand, there was concern about the prospects over the coming weeks if the picture of an unexpectedly robust economy suggested by the employment figures are confirmed by other statistics. The \$23,000. rise in payroll employment compared with an average fore-cast of 239,000 by Wall Street economists. The Wall Street Industrial Average was down 17 points, but prices found sup-port at around the 2,150 mark. The market then spent most of ing. Equally disquieting was

the sharp upward revision in September's employment figgains earlier in the morning. The company was rumoured as a takeover target for a Euro-pean suitor. Telerate added \$% ure. This had originally been put at 255,000 but was recalcuto \$15% after Dow Jones agreed to increase its stake

from 57.1 to 66.5 per cent. Macmillan fell \$% to \$89% as arbitragenrs adjusted their positions and RJR Nabsico dropped \$% to \$85% on rumours that the two rival buy-out groups could yet reach a deal which would avoid an auction. Texas Air fell \$1/2 to \$14% after disclosing a \$114.1m third quarter loss.

Canada

ing session and there was no money market activity by the LIGHT early trading saw Toronto stocks drop, following Among the day's most active the report of a larger-than-exstocks was San Diego Gas & Electric, which rose \$1% to pected rise in US jobs and amid uncertainty over the Canadian \$36% after terminating a lection and the proposed free merger agreement with Tucson Electric. This could leave the trade agreement with America. The composite index fell 17.6

way open for an alternative to 3,355.5 on volume of 4.9m takeover proposal for San Diego from SCECorp. shares. Spar Aerospace, which announced higher nine-month Corning Glass rose \$% to earnings on 7 \$67%, trimming much bigger C\$% to C\$20%. earnings on Thursday, fell

THE JOBS figures from the US provided a nervous end to trading in hard currency markets yesterday as the dollar picked up strongly. Elsewhere, the picture was mixed, with Paris seeing more speculative activ-ity prices Our Markets Staff.

EUROPE

PARIS was about to close after a fairly uneventful session when a sudden rush for left blue chins mixed. shares in recently privatised hank CCF hoosted uninmes and after the market closed as provided an exciting end to a busy week. Abont 221,000 CCF shares changed hands in France over

the session, with about 60,000 put through London in the final minutes of trading. The stock closed FFr5.10 higher at FFr161.

edged up 0.1 to a new high for the year of 397.2, a gain on the week of 4.8. The OMF 50 index eased 0.4 to 414.01. Volumes yesterday were estimated to be slightly below the FFr2bn seen

early trading on news that Mr Georges Peberean's Marceau Investissements did not envisage raising its stake past 10 per cent after receiving permission to do so last week. The stock picked up, closing FFr6 lower at FFr545, having been down PEr11, amid some donbts that the game was over. As one

Turnover was a modest 137m.

on most days this week. Société Générale fell back in

analyst in Paris put it: "Why go to all the tronble to get clearance to go past 10 per cent

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and then say you're not going points to 1,505 per cent of nom-inal market value. It has FRANKFURT rallied in thin jumped hy 10.6 per cent over the past two sessions, amid trading on a pick up in the dollar, with many investors, esperumours of stakebuilding or a cially from overseas, staying possible takeover by NatNcd of away before the US election on Amsterdam. Tuesday, Most of the gains

One analyst dismissed the came in the early part of the session, and late profit-taking takeover rumour as having "no credence at all," given that the company is 56 per cent owned by the unquoted bolding com-pany Mapfre Mutualidad, with Then selling pressure set in news of the lower than expecanother 9 per cent owned hy ted US unemployment rate Prudential Corp of the US. The sent the dollar surging against the D-Mark and raised concern share price jump was on a cou-ple of block deals representing that interest rates would

relatively small volumes, ba bica MILAN lost ground in late trading, and the Comit index closed the session off 1.14 at 588.21. Chemicals and engineer-

ing stocks led the way lower although gains in banks and industrials provided some sup-Merchant hank Mediohanca dropped L210 to L20,060, with production in the first nine the market bearing that the

months. public offering of a 13.2 per cent stake in it is likely to start on November 21.

AMSTERDAM was unsettled by the US employment figures. showing a sharp rise in nonfarm jobs and renewing fears that the US economy was growing too quickly. Early gains in the CBS index were reduced and it ended 0.1 higher

ment to buy Australian employment agency Centacom for an undisclosed amount. **BRUSSELS** had a stroog start to the new trading account, with the cash index climhing 18.16 to 5,369.56 in its first gain since Monday. Holding company GBL added BFr40 to BFr3.770, after news of its higher interim dividend. Oil company Petrofina rose BFr25 to BFr13,075 on improved oil

SOUTH AFRICA

THE MOTIONLESS bullion price left Johannesburg gold shares mixed to lower.

Randfontein was unchanged at R270, Vaal Reefs dlpped R2.50 to R285.50, Harties shed 50 cents to R23.50 while Driefontein picked np 50 cents to R37. Most mining issues eased: diamond stock De Beers slipped 45 cents to R45.90.

Tokyo · . . . TRADING started on a firm note, ancouraged by Wall Street's overnight strength, but sentiment sourced amid growing concern about the stronger

yen, and share prices turned shares of Recruit Cosmos, down in later trading, writes which had enabled prominent Michtyo Nakamoto in Tokyo. ... politicians and bureaucrats to The Nikkei average fell 32.01

tion, Mr Richardson said. There is a growing feeling that there could be another sharp rise of the yen against the dollar once the election is over. The market was not helped by further revelations concern-ing the sales of pre-registration make huge profits. There was

property holdings, and for their involvement in redevelopment projects stayed in the spotlight, Ishikawajima Har-ima Industries, with significant land holdings in the Tokyo Bay redevelopment area, rose Y30 to Y1,320. It was the third most busy issue at 110.9m shares.

Concern over strong yen wipes out gains

Taiyo Fishery, which also owns several plots of land **TOKYO BSY.**

underlying assets, notably

shares worth A\$226m. Bell Resources fell 15 cents to A\$1.30 as 380,000 shares changed hands following news-paper reports that it had deposited funds with Bothwells. In industrials, AFP saw a

third day of high turnover amid rumours there was a new shareholder, it added 1 cent to A\$115 on 5.36m shares. News

0.03 to 292.02. Mapfre, the leading insurance group, was a strong climber, rising 70 percentage dividend, lost Fl 1.60 to Fl

to do so?"

remain high.

The CAC General index domestic shares. to DM244.50.

reflected early gains with a 5.59 rise to 532.56. The DAX index closed only 4.44 better at 1,285.02, and volume was very low at DM2.7hn worth of Banks were mixed, with Deutsche off DM1 at DM525.50 under continued pressure from port. rumours of a capital increase,

while Commerzbank rose DM1 Steel stock Tbyssen rebounded strongly from weakness earlier this week as it denied speculation that it planned to raise its capital.

At midsession the FAZ

MADRID had a relatively quiet day, with few features, and the general index edged up

at 101.0.

PRIVATE HEALTH CARE

the ned # a high of 28,063.23 to a low of 27,798.18. The number of of the Offer declining issues was. 583 division be almost double those advancing. COLL COLLED at 294 - and 151 issues were strategt 6 unchanged. Volume was still de et the par healthy at 1.58bn shares, com-pared with 1.88bn. is, may be The TOPIX index of all listed

stocks dropped 6.21 to 2,144.08: Later in London, however, Jap-anese shares rebounded with the ISE/Nikks 50 index adding n Gold 9.52 to 1,748.16.

Tokyo showed some strength, heavy seiling in the afternoon integested t session spread a certain ner-vousness throughout the mar-ket. "Frankly this is a bed mar-· .: :: 1 10.25 ket," said Mr Stephen Richardson, head of sales at A nea b W.I. Carr in Tokyo. Analysis said tha selling was in part the states triggered by moves to sell cash. stocks in order to buy futures T. R. BOLL it period (1994) Not J (1994) N

Nicolas Salatti, a trader at UBS Phillips and Drew said. The volume is still there and the confidence is still there. .Expectations of a stronger yen led to selling in sectors depending on exports, notably blue chips. Several electrical issues fell through what had been considered their support lines. Sony dropped below its recent low of Y5,800 to close off Y100 at Y5,790. Matsushita declined Y80 to Y2,110 and Although morning trading in . NEC lost Y80 to Y1,690.

The negative mood affected even the large capital steels which, as market leaders, have Wednesday's 231.75m. helped to bolster the market recently. Towards the close, steels were largely able to recover a portion of their losses, but Kawasaki Steel closed down Y10 at Y1,110, having been as low as Y1,060. Nip-pon Steel, the most active stock of the day with 170.1m,

Roundup TRADING was lacklustre in Asia Pacific markets, with a lack of pointers and warfuess about the US elections on Tuesday keeping activity low. AUSTRALIA had its fourth consecutive fall, with the All Ordinaries index shedding 1.4 to 1,570.4 as the collapse of merchant bank Rothwells and the interneting US youl smead

succe of the day with 170.1m, closed up Y7. at 7899. Sumi-tomo Metal, second most has been intervening very heavily to support the dollar before the US presidential electhe impending US poll spread cantion through the market.

Y652. Taiyo is also attracting interest for its diversification efforts and for better prospects movement in very slow trade, for its business stemming from a possible improvement in with investors staying uncom mitted before next Tuesday' Japan's trade relations with US elections. The Hang Seng the Soviet Union. The Osaka market saw a index was just 0.02 higher at 2,584.51 in volume worth similar sell-off of issues depen-dent on exports, particularly high-technology companies. HK\$639m, the same as Thurs The OSE average lost 138.57 to 25,730.06. Volume was moder-ately strong at 185.72m shares

day's. Wharf Holdings was the most active stock, steady at HK\$7.90 amid speculation it would spin off its hotel interbut significantly lower than

Hongkong Telecom added cents to HK\$5.30 on rumours it would bring forward its share placement and make it at a 3% per cent discount to marke price. The company reported interim profits of HK\$1.7bn, an effective 20.4. per cent rise. SINGAPORE was also little changed in a mixture of bargain-hunting and profit-taking The Straits Times industria index shed 1.69 to 1,028.48 after a number of blue chips fell, although advances led declines overall by 87 to 59. Volume was a low 13m.

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FT-ACTUARIES WORLD INDICES

Jointly complied by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS				ER 2 1988	BOLLAR INDEX						
Figures in parenthesas show number of stocks	US . Dollar	Day's Change	Pound	Local. Currency	Gross Div.	Doltar	Pound · Sterilog	Local	1988	1968	Year
per grouping	Index	*	Index	: Index	Yield	Index	Index	Index	High	Low	(approx)
Australia (91) Austria (17).	148.07	-0.4	123.16	119.12	4.25	148.64	124.01	119.97	152.31	. 91.16	91.08
Austria (17)		+1.0	80.64	89.22	2.40	95.96	80.06	88.70	98.18	83.72	93.47
Beigium (63)		. +0.4	. 108.35	120.47	4.20	129.68	108.20	120.57	139.89	99.14	99.31
Canada (125)	121.75	0,4	101.25	107.64	3.20	121.24	101.15	107.76	128.91	107.06	102.05
Canada (125) Denmark (39)	147.33	-0.5	122.54	136.96	2.20	148.05	123.52	138.38	148.99	111.42	109.44
Flataod (26)	129.14	+1.0	107.41	113:64	1.47	127.91	106.72	113.12	139.53	106.78	
France (1.30)	109.82	+0.4	. 91.34	: 104.22	3.11	109.34	91.23	104.11	109.82	72.77	86.35
West Germany (102)	65.28	-13	70.93	78.54	2.36	86.38	72.07	79.87	87.49	67.78	78.51
Hong Kong (46)		-1.0	87.73	105.76	4.77	106.50	88.85	106.81	111.86	84.90	75.82
Ireland (18)	134.49	+0.0	111.86	125.83	3.99	134.56	112.25	126.31	144.25	104.60	101.58
		+0.8	70.75	83.66	2.40	84.39	70.41	83.31	85.06	62.99	75.88
Italy (100)		+0.3	145 77	157.53	0.54	174.69	145.75	137.53	177.27	133.61	137.26
Japan (456)			116.37	144.55	2.97			143.73	15417	107.83	105.80
Mataysia (36) Mexico (13)	139.91	+0.6		391.88	1.39	139.07	116.03		180.07		202.01
Mexico (13)	157.03	+0.0	- 130.61			257.03	131.01	391.88		90.07	
Netherland (38)		+0,3+	91.83	100.68	4.89	110.13	.91.88	100.83	111.00	95.23	95.90
New Zealand (25)		. +0.0	, 61.03	61.92	6.33	73.35	61.19	62.13	84.05	64.42	78.06
		+0.5	99.54	107.29	2.70	119.05	99.33	107.01	132.23	98.55	115.07
Singapore (26)	120.93	+0.4	100.58	110.48	2.46	120.45	100.49	110.76	135.89	97.99	96.39
South Africa (60),	118.16	-13.9	98,28	102.29	4.43	113.76	94.91	100.47	139.07	98.26	112.46
	151.79	+0.3	126.25	- 134.37	3.05	151.37	126.29	134.34	164.47	130.73	128.32
Spain (42)		+0.2	109.98	120.49	2.37	131.96	110.10	120.63	132.23	96.92	97.39
Sweden (35)				78.73	214		71.37	79.26	86.75	74.13	81.73
Switzerland (56)		+0.0	71:15			85.54					
United Kingdom (321)	137.48	.+0.0	114.35	. 114.35	4.61	137.44	114.67	114.67	141.18	120.66	119.01
USA (577)	113.86	+0.1	94,71	. 113.86	3.54	113.78	94.93	113.78	115.55	99.19	103.74
Евгоре (1012)	114.33	+0.0	95.10	101.01	3.68	114.36	95.42	101.40	114.42	· 97.01	98.72
Pacific Basin (680)	171.35	+0.3	142.52	135.41	0.76	170.88	142.57	135.46	172,26	130.81	133.26
Euro-Pacific (1692)		+0.2	123.57	121:60	1.67	148.29	123.73	. 121.78	148.57	120.36	119.48
		10.1	95.04	113.50	3.52	114.16		113.43	116.07	99.78	103.64
North America (702) Europe Ex. UK (691)	99.78	-0.1	82.99	92.90	2.93	99.85	95,25 83,31	93.33	99.85	80.27	86.13
Europe Ex. UK (041)		-05.	103.55	106.76	4 39	125.06	104.35	109.53	128.27	87.51	84.98
Pacific Ex. Japan (224)			122 55	121.06	1.73		122.66	121.22	147.34	120.26	118.86
World Ex. US (1890)	. 147.34	<u>+0.2</u>		119.00	2.07	147.02					112.41
World Ex. UK (2146)	. 134.12	+0.2	111.55			133.87	II1.69	119.06	134.12	111.77	
World Ex. So. Al. (2407)	134.50	+0.2	111.87	118.66	2.29	134.30	112.05	118.76	134.50	113.26	112.98
World Ex: Japan (2011)		+0.1	95.49	109,04	3.63	114.74	· 95.73	109.17	115.54	100.00	101.36
				110 55	0.00				104.40		112.98
The World Index (2467)		+0.2	111.79	118.55	2:30	134.17	111.94	118.63	134.40	10.37	1 115 40

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Starling) and 94.94 (Local). Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities. Limited. 1967. Japanese market closed Nov.3. Mexican market closed Nov.2. Latest prices were unavailable for this edition.

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London, 29 & 30 November 1988

Major issues facing the private health care sector in Britain will be discussed at this two-day conference and will include the importance of co-operation between the public and private sector, employee heath care, new dimensions in heath insurance and care of the elderly.

Speakers include:

David M	ella	or,MP,	QC	
Minister	of	State	for	Health

Robert Graham BUPA

John Chawner British Medical Association

Derry Andrews Sun Alliance Health First

Dr Derek Taylor Marks and Spencer

Mike Stockwell Kodak

Peter Farmer Arthur Young Harriet Harman Opposition Spokesperson on Health

Marvin Goldberg

AMI

David Willetts Centre for Policy Studies

Peter Townsend **Bioplan Holdings**

Paul Stacey Nuffield Health Care

Prof Jan Blanpain European Health Policy Forum

Joe McGraine 3i

For further details and registration form please contact:

Financial Times Conference Organisation 126 Jermyn Street London SW1Y 4UJ Telephone: 01 925 2323 Fax: 01 925 2125 Telex: 27347 FTCONF G

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LONDON STOCK EXCHANGE: Dealings

Unigete PLC 7%% Deb Sik \$5/91 - 282%

 3
 Unigenerative
 Compared and Compared a

United Scientific Higgs PLC5/96 Grw Outs Scientific Higgs PLC5/96 Grw Outs Non-Vig Red Prf £1 - 777 8 Upton(E)/8 Scientific PLC0rd 259 - 94 5 6‡ (280028) Scientific PLC0rd 259 - 94 5 6‡ (280028) CS% Pr(Neo-Cum)St £1 - 40 (11468) _

(110688) 87% CurrTax Free To 30p)Frf Set £1 -70 (\$10688) Victoria Carpet Hogs FLC Ord 25p - 160 (280689)

(280088) Biswagen AGOrd DM50 (8r) - 2308 309% 310 310 310% 311 311 311%

312% Phi DM50 (Br) - DM274% 275%

Pid (2M50 (B7) = Linear at a sec (2M683) Voto AE 37 SX25(Non-Restricted) = 355% 55% 55% 55% 55% 343 344 WB industries PLCOrt 10p - 96 11.5% Cum Prf 21 - 56 (310086) WCRS Group PLC56%, Cirv Cum Red Prf 1995 To - 95 (2M068) Waddington (John) PLC4.2% Cam Prf 21 = 50 (20008) 5.0% Cum Prf 21 - 50 (20008) 8.0% Cum Prf 21 - 50 (20008) Wagon industrial Hidge PLC7.28p (Net)

Wagon Industrial Hogs PLC7.25p (Net) Crv Pig Pri 10p - 111 Walker & Start Hogs PLCOrd 5p - 133

(1No55) Value(Thomas) PLCOrd 5p - 73 Varner Communications IncCom Six \$1 - \$35.05883 (310085) Vanertard Glass/Warts Wedgwood PLC

wa

- 57 90 Watmouchts(Hidgel PLCB%% Cum Red PH 2028 E1 - 100% (2No88) Watweisy Cameron PLC 7.5p (Ne0 City Cum Red PH 50 - 950 Watestand Group PLCWatmats to sub for Ord - 38 (1No88) 7%% Deb Sci E7/82 - 528 (310c88) 7%% Deb Sci E7/82 - 528 (310c88) 13%% Deb Sci E7/82 - 528 (310c88) 13%% Deb Sci E7/82 - 528 (310c88) 13%% Deb Sci E7/82 - 528 (310c88) Mitteeroft PLC4.1%

(280c88) Widney PLC8.78% City Cuts Red 2nd Prf

2000 ±1 - 110 (1No86) Yule Catto & Co PLC 11%% Cum Red Prf 1998/2003 ±1 - 123 (1No86)

Financial Trusts, Land, etc.

No. of bargeins included 433

No. of bargeins included 435 Argvie Truit: PLC 11% Crv Sobord Line Ld Sik 1992 - £112 Asset Truit: PLC 11% Crv Sobord Line Ld Sik 1992 - £112 Asset Truit: PLC Warrants to sub for Ord - 50 (1NoBB) Austrelian Agricultural Co LdSA 0.50 -340 Banglock Investments LdPig Rad Prf 50.01 - 535% British & Commonwealth Hidge PLC - 5304 (2NoBB) New 10%% Linst. ISSte 2012 (FpLA-371/89) - £59% 00 00 Capital Strategy Fund LdPig Rad Prf \$0.01(Griss Fund Sha) - 191 (1NoBB) Pig Rad Prf \$0.01(Baraging)MidsFund) - 85 (510058)

- 86 (310c88) Delly Mail & General Trust PLCOrd 50p -£38 8

EFT Group PLCWarrants to sub for Ord -

EFT Group PLCWarrants to sub for Ord -17 (310685) Exploration Co PLCOrd Sit: 59 - 170 (310685) F 6 C Enterprise Trust PLCWarrants to sub for Ord - 10 (2No58) First National Finance Corp PLC10% Subord Lins Ln Sit: 1992 - 2500 Foreign & Col Reserve Asset Fund Ld - 27.95 (310688) GAW Workwide Inc Vig Red Sha of NPV - \$355.94 (310688) Goven High Income Git Fund LdPtg Red Pri 19 - 39.4 (2No58) Greece Fund Ld Depository Warrants to sub for Site - 5220

Bit Gobal Funds La Papenary Harmins to sub for Star = 5290 Bit Global Funds La Pig Red Prf SD.D1(Starling Star) - £16.09 (1No88) Pig Red Prf SLD1(Managed Star) -£17.4

217.4 inchcape PLC5X% Cum Red Pr1 90/92 21 - 38 (1ko58) 8% Una Ln Sitk 87/90 - 295% (2ko58) 10% % Una Ln Sitk 80/95 - 295% international City Hidge PLC8%% Cov Cum Red Pr1 21 - 55 (2ko55) frit Stock Exchange of UKARae of FLG 7%% Mg Deb Sitk 90/95 - 253% Che Stol 10 - 2001 CityLane

Sha \$0.10 - \$30 1 (2No86) Sha \$0.10 - \$30 1 (2No86) Sha (DR to Br) \$0.10 (Cpn 2) - 20 125

450:500 LTT Holdings PLCS.47% Cum Red Prf £1 - 06 (1No88) Lloydstruct Cim Fund LdPig Red Prf 1p = £10.28 (2No89) MTM Britannia, January Citt Fund LdPig

Red Pri 1p = 19.7 Ecclarity CapitalSine Tat 2001 PLCine .

She £1 - 158 (2No68) NMC Group PLCWarrants to sub for She

Details of business done chown below have been taken with consent trom (ast Thursday's Stock Exchange Official List and should not be reproduced without parmission. Dataila relate to those securities not included in tha FT Share

formation Services. Unless otharwise indicated prices are in pance. The prices are those at which the business was done in tha 24 hours up to 5 pm on Thursday and settled through the Stock Exchanga Talisman system, they are not in order of axecution but in ascanding ordar which denotes

the day's highest and lowest dealings. For those securities in which no buainess was recorded in Thurs-day's Official List the latest recorded buainess in tha lour previous days is given with the relevant date.

British Funds, etc No, of bargaina incl 1012275 nesury 9%% Sik 1994 "A" - £93.867188 % % .898438 % % .914063 % 4

14

Corporation and County Stocks No. of bargains included 4

London County 2% % Cone Str. 1920(or after) - 525 (310c88) Greater London Counci 6% % Str. 90/92 -Greate £58

Aberdeen (City of) 10.80% Red Stk 2011 -£103% (280c89)

 Diminipation
 State (1)

 S27 (1)
 No88)

 3% % 8kt 1948(or sfter) - £27 (1)

 3% % 8kt 1948(or sfter) - £20

 Binningham District Council 11% Red

 Sk 2012 - £110

 Manchester(Chy of) 11.5% Red Stk 2007 - £107 (310:68)

 Manchester(Chy of) 11.5% Red Stk 2007 - £107 (310:68)

 Manchester Corp 1891 3% Red Stk 2007 - £107 (310:68)

 Manchester Corp 1891 3% Red Stk 2007 - £107 (310:68)

 Manchester Corp 1891 3% Red Stk (100) - £24 (10:68)

 Nothingham Corp 3% 5tk (100) - £24 (10:68)

 Reeding Corp 8% Stk - £25 (10:68)

UK Public Boards

Agricultural Montgage Corp PLC5%% Deb Stk 93/95 - £90

Sit 53/95 - 280 Sit 53/95 - 280 Sit 2 Deb Sit 85/90 - 292% (310c88) 75% Deb Sit 91/93 - 208% 8% 10%% Deb Sit 92/95 - 2100 (2No88) Metropolitan Water Metropolitan Water 3% A Sit 63/2003 - 247 Port of London A Sit 29/99 - 250 (1No88) 8%% Reg Sit 67/90 - 293% (310c88)

Commonwealth-Government

Jersey Electricity Co Ld6% Gtd Stk 2000 - SS2 (1No88)

Foreign Stocks, Bonds,

Montenegro 5% Government Lo 1909(Assd) - 257 (260c88) Abbey National Building Society 1

ng Society 10%%

Argyll Group PLC4%% Criv Bds 2002 -£94% 5

ASDA Group PLC43% Crw Bds 2002(Br£10006£5000) - £107 (280c68) Banque Nationale De Parts 10% Nts 1994

- 236% Barciays Australia (Finance) Ld 13%% Gad Nts 1991(Br\$A100025000) - \$A100 (290c88) 14% Gtd Nts 1991 - \$A102% % % (1No86) Jardine

(1N088) Jarciays Bank PLC10%% Senior Subord Bols 1997 – £97% 5% 8% Idish Airways PLC9%% Nts 1997 – £94% (310c88)

10% Eds 1998 - £96% (1No88)

10%% Bds 2008 - 299% % (1No88) 00sofidatid Gold Faids PLC6%% Cm Subort Bds 2002(8/£100085000) -£110% (310c88)

£118% (310-88) GMAC.Australia(Feance) Ld 13%% Nts 15/9/88 - \$A981 (2800-88) Grand Metropolitan PLC8%% Subord Crev Bds 2002 (Br£5000) - £88% (2800-88) Halifar Building Society 11% Subord Bds 2014(Br£100008:100000) - \$101

(280-68) Fing Rate Ln Nts 1994(Br25000850000) = 539-96 (1N068) anson Trust PLC10% Bds 2006

No 1991 (Br25000) - \$98% % (280c88) Joyds EuroBnance NVGid £5 Filg Rate

Uoyds Exabinance re-Nes 1990 - £39%® I witho Finance PLC4%% City Gtd Bda

Lontho Financel PLC473 75 Unit VIII 2002 – £138% Nationel Australia Bank Ld 14% Nts 1991 (BrSN 10005 10000) – \$N100% [11/0889 Pennaular & Oriental Steam Nev Co4%% Criv Bdis 2002 – £101% (250c88) Sastichi & Saatchi Finance N.V. 8%% Red

758 Group PLC 10%% SubordLnStk 2008(Fp/AL-20/1/89) – 899% % % Warburg (S.G.) Group PLC7%% Cum Prf £1 – 52 4 (310688)

Breweries and Distilleries No. of bargains inclu

Alled-Lyons PLC7%% Cum Pri El - 74 Alled-Lyons PLC7%% Cum Prf E1 - 74 11Nod8) 31% Red Deb Stk 84/89 - 295% 91% Red Deb Stk 87/82 - 255 % 51% Red Deb Stk 87/82 - 255 % 51% Red Deb Stk 88/93 - 285% 7% 7%% Red Deb Stk 88/93 - 287% 9 % 11%% Deb Stk 88/93 - 287% 9 % 7% Cum Prf 21 - 650 31% Deb Stk 87/92 - 293 4% 4%% Uns Ln Stk 92/97 - 287 28% Deb Stk 87/92 - 293 4% 4%% Uns Ln Stk 92/97 - 287 28% Deb Stk 87/92 - 293 4% 4%% Uns Ln Stk 92/97 - 287 28% Deb Stk 87/92 - 293 4% 4%% Uns Ln Stk 92/97 - 287 28% Deb Stk 87/92 - 293 4% 4%% Uns Ln Stk 92/97 - 287 28% Deb Stk 87/92 - 293 4% 4%% Uns Ln Stk 92/97 - 287 20/97 - 283% Base Investments PLC7%% Uns Ln Stk 92/97 - 283%

92/37 - 283% Boddington Group PLC9%% Crw Uns Ln Sek 200005 - 2170 BulmartH-P./Hidgs PLC8%% Cum Prf 21 -110 8%% 2nd Cum Prf 21 - 100 Greenall Whiley PLC% Ord 5p - 240 5 G10065

(31**0-55)** 8% Cum Pri £1 - 102 (2No88) 7%% Deb Stk 87/92 - 288% (1No85)

8% % Ind Una Lo Sk - 276 (11088) Guinness PLCADR (5:1) - 530% (11088) Hardys & Hansons PLCOrd 25p - 805 (11088)

11No88) Vansileid Brewary PLCOrd 21 - 452 11% Deb Six 2010 - 2108% 9 (2No88)

11 1/4 Deo Sik 2010 - 2108% 9 (2No88) Una Lion, Thompson 6 Evershed PLC7% Una Lin Sik S3/96 - 290 (310c88) Scottish 6 Newcastle Brewenies PLC7% Crite Cum Pri 21 - 178 6.25% 1st Mig Deo Sik 64/68 - 296 7.1% 1st Mig Deo Sik 65/90 - 295

(1No86) 7.6% 1st Mtg Deb Stk 89/94 - 259

(280085) Seegram Distillers PLC 12%% Deb Stk 2012 – £117% South African Breweries Ld7% Red Cum Pri R1 – 20 (1No88) ThwaiseStomies) PLC 5% 1st Cum Pri £10 – 480 (310088)

Vaux Group PLC7% Cum Prf £1 - 75 (280c88)

(280-086) 45% A Cum Pr1 21 - 43 (280-085) 7%% Deb Stk 2010 - 2110% % Namey Martin & Trumm Holog PLC 8% Int Deb Stk - 236 (240-86) 4%% Int Deb Stk - 236 (210-268) 4%% Red Deb Stk 88/93 - 279 (310-269)

(310c88) 6% Red Deb Sik 89/94 - 280% 7%% Red Deb Sik 87/92 - 289

280c88) 10%% Red Deb Stk 90/35 - £102

(310:688) 12%% Red Deb Stk 2008 - £117% httpread & Co PLCB Ord 25p - \$10

(1No88) 8% 3rd Cum Pri Stk £1 - 55 (1No88)

2712 Hed Deb Stk 89/95 - 257 (20059) 7% Hed Deb Stk 89/95 - 257 (20059) 7%% Hed Deb Stk 89/94 - 289 (20059) 7%% Uns Lo Stk 56/99 - 281 % 7%% Uns Lo Stk 56/2000 - 280

9% Uns Ln Stk 97/2001 - £88 (1NoE8) 10%% Lins Ln Stk 2000/05 - £100

420 53% Deb Sit 64/89 - 596 Young & Ca's Entwery PLC9% Cum Pt E1 - 115 (1No88)

Housing Finance Corporation Ld5% Deb Stk 2027 - £47 (1No86)

Registered Housing

No. of bargains included nil

Associations

No68) bread investment Co PLCOrd 25p -

4%% Red Deb Stk 99/2004 - £57 8%% Red Deb Stk 86/91 - £55

imingham Corp3% Sik 1947(or after) -527 (1No88)

ding Corp.8%% Stk - 225 (1No88)

No. of bergains included nil

etc-(coupons payable in

London) No. of bargains included 14

Abbey National Build Eds 1993 - £98%

North Housing Association LdZard Con Ln Stk 2027 - 2500

British Home Storae PLC7%% Mtg Deb Sit 94/83 - 279 (22408) British Shoe Corp Hidge PLC65% Cum Pri £1 - 50 (2408) 6% Cam 3rd Pri £1 - 50 6 7% Una Li Sit 8590 - 290 British Sugar PLC10%% Red Deb Sit 2013 - 2164% Brown & Jeckson PLC10.75% 1st Cum Pri £1 - 107 (22008) Burdt PLC7% Chr Una Lin Sit 95/97 -288 93 Burdtere Investments PLC15% Una Lin Low(Wm) 6 Co PLC6.75% Cum Criv Red Pri £1 - 122 3 4 % 5 Lucas Industries PLC10%% Uns Ln Sk \$297 - £101 % (INc68) Lyon 6 Lyon PLC0rd 259 - 250 (2No68) MS Group PLC10%% Uns Ln Sk \$297 -90%

299% Uns Ln Six 92 M.Y.Holdings PLC Did Ord 10p - 64 (1No88)

ea) na(Altred) PLC\$% Cum Prf £1 -

McAlpine(Altred) PLC9% Cum Prf £1 = 111 (310c88) McCarthy 8 Stone PLC8.75% Cum Red Prf 2003 £1 = 103 (24088) 288 93 Burndene Investments PLC15% Uns Ln Sitx 2007/12 - £113 (1%688) Burton Group PLCWts to Sub for Ord Sha

1991 - 27 0%% Uns Ln Stk 96/2003 - 255

2NOS3) 3% Cav Uns La Sak 1995/2001 - £100

(1No88) Costs Patons PLC4%% Une Ln Six

2002/07 - £50 (260c68) 6%% Uns Ln Sik 2002/07 - £54 6

75% Uns Ln Str 90/95 - 285 (2No89) Costs Viyela PLC4.9% Cum Pri 21 - 50 Cohen(A.) & Co PLCNon.V "A" Ord 20p -

575 Coloroll Group PLC9p Cum Red Pri 2005 10p - 102% 8

10p - 102% 8 Cooper (Frederick) PLC6.5p (Net) Criv Rid Curr Ptp Prf 10p - 96 100 Courtaudos PLCADR (1:1) - \$5.350 9% Curr 1st Pt 21 - 47% (2068) 7%% Deb Stx 80/94 - 286% 90 5%% Une Ln Stx 80/96 - 277 81 (20068)

(2No88) 7%% Uns Ln Sak 94/98 - 284 % 7%% Uns Ln Sak 2000/06 - 279%

20x060 PLC/Werrants to sub for Ord = 15 (20x060) DRG PLC7%% Una Ln Stk 86/91 - 590 1 Delgety PLC4.85% Cum Pri £1 - 65 (280c68)

(280c83) Data Ld 9% Une Ln Stk 87/92 - 291 (280c88) Debenhams, PLC7%% 2nd Deb Stk 91/98

ata PLC3.1078 (310c88) 75% Deb Stit 85/80 - 291 4% Nencora PLC8.25% Cum Criv Red Prf £1

- 138 (280c88) Descuter BrostHops) PLC525% Cum Prt £1 - 70 (210c88) Dewhants PLCOrd 10p - 56 Dictis (Jesses) PLCOrd 25p - 125 (20068)

- 5 (310c88) Dow Chemical CoCom Sik \$2.50 - 250.6

(310685) Dowly Group PLC7% Crav Cura Red Prf E1 - 112% 3 Ellion(3), PLC7% Crav Cura Red Prf E1 -950

Cum Red Pri 2006/(1 £1 - 128 7 (2No68) Eurotumol PLC/Barotumed SAUnts (Stooresu bacribed) = FR37.179428.8 (2No68) Evend Haldings PLC3.85% Cum Pri £1 -55 (31068) Fil Group PLC7.7% Criv Cum Red Pri 95/98 £1 - 90 (280068) Forranti International Signel PLC5.6% 1st Cum Pri £1 - 75 (1No68) Fisons PLCADR (4:1) - \$18.1154149 £ 18.1590 EXX6 Dath Stk Auto - \$16

18.190 6%% Deb Sck 64/89 - 596 Izweiten PLC6%% Cam Pri IB21 -

Foliota Group PLCOrd 5p = 68 Forbinatur PLC11% Cura Prf \$1 = 127

eco PLC8%% One Red Cust 2nd Pri

10% Chy Una La Stk 80/95 - £130

(2No88) andly Hotels PLC4%% Criv Cum Red Prf f1 - 105 (2No88) 9% Criv Cum Red Prf £1 - 173 (280c88)

230000) Rutra Högs PLCOrd 25p - 625 30 (2No68) GEC-Blott Automation Ld9%% Deb Str 8994 - 522 (310069) 7%% Get Deb Str 85/91 - 232 (310069)

(310c68) 9%% Gtd Deb Stk 91/96 - 297

10%% GM Deb Stk 90/95 - £100 (2No55)

(2No65) 10%% Gtd Deb Stk 92/97 - 299

(310c88) eneral Electric Co PLCADR (1:1) -\$3.2050

\$3.2050 715% Una Ln Site 87/92 - £24 73% Una Ln Site 82/93 - £57 (1No86) General Motors Corp Corr 51% \$1 2/3 -\$53% & 4 (20/068) 7%% Cid Una Ln Site 87/92 - £85

(1No85) Isstetner Hidgs PLCOrd Cap 25p - 220

dosemer Hidgs PLCOM Gap 25p - 220 (310-28) 10% Cmv Lins Ln Stk 90/95 - £117 (310-268) Baxo Group Laf 93% Uns Ln Stk 65/95 50p - 40 (280-268)

48 (1No88) 6 X% Cum Prf £1 - 59 (31Oc88)

150,48 (28Oc68)

(2N

Dominion International Group PLC

(2800688) 8%% Red Deb Stk 85/95 - 282

57

De

(2N

1 Buttin's Ld7%% 1st Mtg Deb Stk 85/90 -2011 (260-089) Cadbury Schwappes PLC9% 1st Mtg Deb Stk 85/93 - 25/34 (2No88) Carrob Engineering Group PLC3% 1st Mig L Carob Engineering Group PLC10%% Cum Red Pri £1 – 110 (21/088) Carrion Industries PLC7% Cum Pri £1 – 990 Chennal Tunnel Investment

McCarthy 8 Stone PLC3.7% Cut Red Pri 2003 £1 - 10(20\068) 7% Car Uns Ln Ski 99/04 - £1730 Magnet PLC5.825% Cnv Cum Red Pri 2012 £1 - 77 7% Cum Pri £1 - 68 10% Cum Pri £1 - 91 (\$10-68) 10% Cum Pri £1 - 91 (\$10-68) Metvils Group PLCNew Ord 10p(PpLA-18/11/88) - 122 4 4 MerziseLichni PLC9% Cum Pri £1 - 108 (\$10-68) MerziseLichni PLC9% Cum Pri £1 - 108 (\$10-68) MerziseLichni PLC9% Cum Pri £1 - 108 (\$10-68) Morgan Crucble Co PLC7.5% (\u00ed Cm Cum Red Pri £1 - 113 81% Deb Ski 65/200 - £94 (\$10-688)

Cum runo PTT 27 - 113 8%% Deb Stk 95/2000 - 294 (310c89) NCR Ld 5%% Gad Ln Stk 93/96 - 991 2

(Stocss) NSM PLC6.5p (Net) Criv Cum Red Prf

Next PLC7% 1st Mig Deb Six 86/91 -

121 Charter Consolidated PLC2p(Br) (Cpn 48) - 35 p 440 (2ho68) Chloride Group PLC7%% 1st Mtg Deb Site 55%0 - 530 (3ho68) Carling(T.) PLC Ord 10p - 96 (1ho68) Cycle Blowers PLCOrd 25p - 285 11ho68) Carls Patters di Catter Line 1 - 55 290 (2No68) Noble 8 Lund PLC 8% Cmy Cum Red Pyf

St - 141 Normans Group PLC9%% Criv Line Li Str 9904 - SClase TBTNon Vig) NK20 -Norsk Deta ASClass TSTNon Vig) Neczo -DM11.35 NK4212 Norton Opex PLC53% Crw Cum Red Pri 2002 S1 - 101 Oceonics, Group PLCWarrants to sub for Ord - 14 Pail Corporation She of Com Sek \$0.25 -S15.65 (1N068) Parkland Textile(Holgs) PLCOrd 25p -

Parkland Textila(mosey 250 (2No88) Peterson Zochosis PLC10% Com Prf 21

Paterson Zochonia PLC 10% Com Prf 21 - 102 10 1 Peareon PLC5.575% Uns Ln Stk 88/92 -570 (2No83) 6.575% Uns Ln Stk 88/93 - 278 Paterson PLC5.575% Uns Ln Stk 88/93 - 278

6.97376 Unit Li ber Barten 200 (2Not83) 8.2276 Units Li Bek 85/83 - 250 (3100:83) Periland industries PLCADR (6:1) -5105 % (2Not86) Perilos PLCDet Ord 20p - 190 (280ot85) 133% Criv Unit Lin Sok 1590(Series A.) -1136 (1Not86)

- £135 (1/068) Pizer IncCom \$0.10 - £31.9.95 Pigrim House Group PLC7% Cum Pri £1

- 55 Plistory CoCom Shis of NPV - \$81% Plistord Gamer PLC9% Cam Prf S1 -109 (250258) Plessurame PLC7.75% Cnv Cam Red Prf S1 - 110 % 1 % 2.2

£1 - 110 % 1 % 2 2 Piecesy Co PLC 7%% Deb Sik 92197 -£33 (31068) Portatis Hidge PLC 9% Cov Uns Lo Sitk 94/2003 - £100 (2No88) Portation Potteria (78198) PLC Ord Sp - 157 6 5 9 90 90 1 2 2 3 5 Portation 458 ordered

- 187 6 5 9 90 90 12 2 3 6 Partsmouth Sundariand NewspapersPLC - 132 Powel Daffyn PLC4X% Cust Prt 50p -20 (280-059) Prosec Holdings PLC10.5% Cust Prt 51 - 116 (24065) Prowing PLC5.8% Cust Red Prt 51 -101% (250-055) Custons Mozt House PLC10%% 1st Mg Deb Sit 2020 - 258 (1 No65) Cuicks Group PLC10% Cust Prt 51 - 117 (20065)

(2No68) RPH Ld 4%% Uns Lo Stk 2004/09 - £25

9% Una Lo Sik 99/2004 - 580 anii Electronics PLCADR (1:1) - 35

Rami Electronics PLCADR (1:1) - 35 (20058) Rami Telecom PLC New Ord Solf-pLA-1871188) - 187 7 % .832 5 6 % 9 0 ADR(10:1) - 530%# % Ramis Granitation PLCADR (1:1) -513.05 (20088) PM Cam TP P1 E1 - 59 51% Uns Ln Sak 50:54 - 590% 8%% Uns Ln Sak 50:54 - 590% 8%% Uns Ln Sak 50:56 - 532% 3 (20088)

Charles (22) della atmena Group PLC8.25p Chw Cum Non-Vng Red Pri 20p - 88 8 % 7 executious immunational PLC8%% 2nd Cum Pri 21 - 55%

Pri $\underline{\xi}_1 = 55\Phi$ 8% % Une Ln Suk 88/93 - 287 (Zhio88) Rachtt & Colmen PLC5% Cum Pri $\underline{\xi}_1 = -40.8$ (1N-08) Read International PLC7% Cum Pri $\underline{\xi}_1 = -45$ (Zhio88) Randid PLC7% Cum Pri Stk $\underline{\xi}_1 = 57$ (Lice8n

ramotal PLC0% Cam Prf Str. 21 - 57 (1Xo88) Riz Design Group PLCOrd Sp = 115 (57)Cc88) Roymer PLC11%% Cam Prf 21 - 132 (1Xo88)

6% Car Uns La Stk 2015 - 290

Rugby Group PLC8% Uns Ls Sik 95/98 -287 (2No85)

Cnv Pri 2003 £1 (Reg) - 101% Sterling Issues by Overseas

Borrowers No. of bargains included 82

Asian Development Bank 10%% Ln Stk 2009(Rog) - £103% (280c88) Australia(Commonwealth of)9%% Ln Stk

Australia(Commonwealth 0)93% Ln Sik 2012(Reg) - 255 % 91% Ln Sik 2012(Rr) - 295% (2No88) 11% h Ln Sik 2015(Reg) - 2111% % Benk of Greece 10%% Ln Sik 2010(Reg) - 257% (INo88) 201550 Contrate Dia Cooperation Econ - 2121 % % % (310;68) 201500 Nationale Dia Autoroutes 16% Gid Ln Sik 2005 - 2146% Und Econcare Dia France Cals **Crecit Foncier Do France**

14'1% Gtd Ln Stk 2007(Reg) -E137'4

enmark (Kingdom of) 13% Ln Stk 2005 -\$119's Φ

Electricito de France 12%% Gtd Ln Stk 2008(Reg) - £121% 11% & Gid Ser Ln Sik 2005/12(Reg) -£116% -

116:,0 Europoin Investment Bank9% La Stk 2001 (Reg) – 533* % (280c86) 10*% La Stk 2004(Reg) – £103% 11* La Stk 2004(Reg) – £106 (20089) Finand(Republic of) 11*% La Stk intand(Republic of) 11177* La cas 2005(Regi - £112* (1No86) Indro-Quebec12,75% La Sik 2015 -INDIG-LUCIDECTL 7 and Lor of Lords 5122 h (20068) 15% Ln Stk 2011 – \$139% (20088) ttor-Amorican Development Bank 9%% Ln Stk 2015 – \$29% % % Atomational Bank for Rec 6 Dev9%% Ln Statistican – \$275 monational Bank for Rec B Dev95% Ln S & 2010(Reg) - 57% 9% - Ln Sik 2010(8/25000) - 597% % (230-68) 11.5% Ln Sik 2003 - 5112% (280-68) 11.5% Ln Sik 2009(Reg) - 2117% 8 % 5% (2No68)

Adaysia 10%5 Ln Sik 2009(8r) - £96% (1No88)

w Zeeland 11%% Stk 2006(Reg) -

1154 Stk 2014(Reg) - £112% ova Sccua(Province of)11%% Ln Stk

Nova Social Province 011133 Ln 3 2019 - 21125 1933 Ln 56 2011 - 21525 % (2No88)

(21/083) onugal(Rep of)9% Ln Stk 2016(Reg) -587';40 9% Ln Stk 2016(Br) - 287% (1 No83) rowince de Quebec 12%% Ln Stk 2020

9% Ln Ser 2006 Province de Quebes 12%% Ln Ser £1185; 11No89) Spain(Kingdom dh)11%% Ln Ser 2010/Rogi - 2113 % % (31068) Swoden(Kingdom dh)9%% Ln Ser 2014(Rogi - 2394 % 9%% Ln Ser 2014(Rogi - 2394 % 2003(Rogi - 2595 (28008)) United Moviaan States 18%% Ln Ser United Moviaan States 18%% Ln Ser

Banks and Discount

Companies

o, of bargains included 1064

Barris of Instanci Governor 6 Co 01/7% Ln Sitk 86/91 – 2850 Barcleys Bank PLC 7% % Une Cep Ln Sitk 86/91 – 291% (20068) 6/4% Une Cep Ln Sitk 86/93 – 289 91

77 12% Uns Cep Ln Stk 2010 - £112 %

16% Uns Cap Ln Sik 2002/07 - £136%

10 June Cap Li out saudur - 2138% 5 % Barings PLC8% Cam 1at Pri S1 - 95% (2N088) 8% Cam 2nd Pri S1 - 97% (280066) Co-Conartine Bank PLC846% Cam Rad Pri 2013 21 - 1000 Lombard North Central PLC5% Cam 2nd Pri 21 - 49 (1N058) Midland Bank PLC7% % Subord Uns Ln Ser 53% 2 - 257 (210058) 10%% Subord Uns Ln 9tk 93/98 -2100

4% Subord Uns Ln Stk 2002/07 -

2114'i 25 Royal Bank of Scotland Group PLC5%% Cum Pri 21 – 50 (250c88) Standard Chertered PLC12's% Subord Uns Ln Stk 2002/07 – 2111k %

Commercial, Industrial, etc No. of bergains included 12175 AAH Hidgs PLC4.2% Cam Prf 21 - 55 A.C.Holdings PLC11% Criv Uns Ln Sik 94/96 - 21060 ADT Ld ADR (10:1) - 528.4 .45 % % Criv Cum Red Prf 51 - 415 AMEC PLC 15% Uns Ln Sik 1982 - 2111 Amours PLC Warrants to sub for Ord - 16 (1):060 Induits PLL variants to over to state 1, (1No66) Ibion PLCOrd 20p - 68 Verson Group PLC8,25p (Net) Crv Cum Red P1 10p - 93% 5% Vide Holgs PLC9,25% (Net) Cum Red Prf 2006/13 £1 - 102 (310c88) Com La Site Anderson, Strathchyde PLC 9% Uns Lo Stk 86/91 - 291 (310c88) Arian PLC 11%% Crev Uns Ln Stk 1990 -285 Artey Holdings PLC11% Cum Pri £1 -110 (25008) Associated British Foods PLC7%% Uns Ln Ski 67/2002 500 -42 (310-080) Associated Bostrical Industries Ld6%% Deb Ski 66/31 - 285% Uns Ln Ski 91/36 - 286 (310-688) Attwoods PLCADR (51) - \$28.51,95 (310-689) Attwoods Binancel NV/5% Get Red Care

Giato Group Last A and A (310c88) Attwoods (Rivence) NV8½p Gtd Red Crw Prf Sp(Rest Transfer) - 107 8 Austin Rieed Group PLCOrd 25p - 362 Automated Socurity(Hidge) PLCS% Crw Cum Red Pf 21 - 156 6% Crw Cum Red Prf 21 - 116 Automotive Products PLC9% Cum Prf 21 The full-sta Goodheed Grou Pri £1 - 140 Goodwin PLCOrd 10p - 42 Grand Metropolitan PLC5% Cum Prf £1 -- 102 (1No88) vesco PLC Cum Pig Criv Red Pri 1997 1p - 100 Ayrahire Metal Products PLCOrd 25g -Ayrainine Metal Products PLCOrd 25p -197 201 B.A.T. Investments PLCADR (1:1) - \$8% B.A.T. Investments PLC105% Una Ln Sak 90/95 - £100 BET PLC5% Perp Deb Sik - £30 (2Mo88) BICC PLC7% Deb Sik 85/80 - £94 7% % Deb Sik 80/95 - £97 (51/6268) BM Group PLC4.6p (Net) Crw Cum Red Pf 20p - 104 8 7 BOC Group PLC4.55% Cum Prf £1 -66Φ 2.8% Cum 2nd Prf £1 - 41@ 3.5% Cum 2nd Prf £1 - 47 (310c88) 12%% Uns Ln Stk 2012/17 - £115%®

8.S. G.International PLC 12%% Una Ln Stik S0/98 - £1020 BTP PLC 7.50(Net) Chv Cum Red Pri 10p - 105 6 ardsey PLCWarrants to sub for Ord -12 (2No66) arlow Rand Ld Ptd Ord R0.10 - 300 40 (1No86)

11No88) Barrat Developments PLC8%% Uns Ld Sts 5297 - £70 (280c88) Berrow Hepburn Group PLC7.75% Cum Prf £1 - 99% (280c88) Batleys PLC10% Cum Prf £1 - 100

or PLC9.67% Cum Flad Prf 21 - 100

548237 FLC3.675 CUR Had Pri 1 - 100 100 1 (2068) 81% Crv Una Ln Stk 2000 - 1135 Benstord;5.4 W JPLC5% Cum Pri 1 - 88 (280689) Bibby(J J S Sons PLC4.2% Cum Pri 1 -60 (27658)

Imid Qualcast PLC7%% Uns Ln Sik 87/92 - £88 (280c88)

87/92 - E88 (280-288) Blackwood Hodge PLCSH Curn Rad Prf 51 - 100 (310-289) 9% Uns Ln Sik SSB0 - 291 (24/66) Blue Arrow PLCADF (10:1) - \$16% .41825 .55 (24/68) Blue Circle Industrike PLCADR (1:1) -\$6:15

58.15 7% 5 Criv Cum Red Pri 51 - 132 3 4 7% Deb Sik 88/93 - 296 9% Deb Sik 92/97 - 233% (310-865) 10% % Deb Sik 94/97 - 213 9% % Unis Ln Sik(1975 or aft) - 238

11No88) Boeing CoShe of Com Site \$5 -\$64-95783 65.04 (1No88) Boots Co PLC 74.% Una Ln Site 88/93 -288 90 (2No88) Bowster Inclustries PLC4.35% Cum Pri £1 - 59 (2No88)

Electra Risubiahi Bank LdY50 - Y991.5151 891.52 (2No88)

891.52 (2No88) stonal Westminster Bank PLC ADR (3:1) - \$28.8 (310688) 7% Cum Pri £1 - 60 8% 9 9% Subord Uns Ln Stk 1993 - £93 4%

2%% Subord Uns Ln Stk 2004 1144 % 5

- 59 (20.063) Bowthorps Hidgs PLC7% Uns Ln Stk 90/95 - 579 Brathwalts PLCCrw Pri 50p - 86 % (20.085) Bridon PLC 10%% Deb Stk 91/96 -21003 21003 74%- Uni Ln Stk 2002/07 - 273 (280058) (1N088)

(1No88) British Akways PLCADR (10:1) - 230 British Akcan Aluminium PLC10% to Deb Sit 2011 - 296 x 10% to Deb Sit 8394 - 297% British-American Tobacco Co Ld 5% Cum Pr1 Sit 51 - 47 (2No88) 6% 2nd Cum Pr1 Sit 21 - 58 (S1C+58)

.

5.75% CULS 1989 4000 (2000) Pay P0(Reg) - 228 7 8 8 9 30 1 2 Great Universal Stores PLC5% & Rad Uns Ln Stk - 250 (2Not6) 81% Uns Ln Stk 5058 - 290 Hallburton CoCom Stk \$2.60 - \$25% (1No68) Hard Rock International PLCADR (1:1) -\$2.2 \$2.2 Harrisons & Crostield PLC8%% Cum Prf £1 - 57 (1No88) Hawter Skideley Group PLC8%% Cum Prf £1 - 54 (2No88) 7%% Deb Sik 87/52 - 288% 90 Hickacn International PLC8%% Ums Ln Sit 89%4 - 280 (20088) Honda Motor Co Ld Sits of Core Sik Y50 - Y988.6025 (310c88) Hopkinsons Hidge PLC5 25% Cum Prf £1 - 66 (2No88) House In Camer BL C6% Ums Ln Sth - 66 (2No85) House of Fraser PLC 6% Une Ln Stk 33/98 - 578 (280c86) 8%% Une Ln Stk 93/96 - 588% (28)/95

ENGED Hunterprint Group PLC8%% Griv Cum Red Prf £1 - 125 41 (290088) Hunting Associated Industries PLC9%% Criv Uns Ln Sik 03/08 - 2275 But PLC7%% Una Lo Sex 53/93 - 528 (3)0056) Units Li Gik Galss - 283 Bingworth,Morris PLC6%,% Cum 2nd Prf Sik 21 - 61 (3)1068) Bingworth Morris (Satzine) (47% Non-Cum Prf S0p - 32 (1)N063) Imperial Chemical industries PLC57% Lins Lin Sitk 94/2004 - 208 8 7%% Units Lin Sitk 94/2004 - 209 8

3% 6%% Uns Lo Stk 88/93 - £91 ½ 2 ½ 11%% Uns Lo Stk 91/95 - £101 ½ 2 ½ Inco Engineered Products Lott Deb Stk 87/92 - 288 (2No88)

urrac - 286 (21/085) International Paint PLC8%% Uns Ln Stk. 90/85 - 286 (31/0688)

- 78

Johnson & Brith Brown PLC 11.03% Cum Pri £1 – 125 (280c88) 11% Uns Ln Stk 29.95 – 594 Johnson Group Cleaners PLC7.5p (Net) Chr Cum Red Pri 100 – 114 6 (29068) Johnson Matthey PLC8% Chr Cum Pri £1 – 640 60 bit PLC8% Chr Cum Pri £1

- 640 60

Ladbroke Group PLCADR (1:1) - \$8 sing(John) PLCOrd "A" Non Vig 25p -

20p - 103% 9 X% Cnv Una Ln 3tk 1994 - 2250 (\$10-065) Tochal Group PLC5% Cum Pri 21 - 47 Hidgs PLC5.6% 2nd Cura Prf 21

Stk 1997 - £175 (2No88) Tarmac PLC7%% Deb Stk 87/92 -

-78 LandLeisure PLC8%% Cam Criv Red Prf 21 - 490 (1No85) Laporte industries(Ridgs) PLC10%% Deb Sik 64/99 - 259 (310088) LawiejJohn PLC6% 1st Quin Prf Sik 21 -50 (200285) LawiejJohn PLC6% 1st Quin Prf Sik 21 -59 (200285)

Tochal Group PLC6% Cum Prf 21 - 47 (31068) 6%% Deb Sk 85%0 - 230 (11668) 7%% Uns L 98 85%0 - 230 (11668) 7%% Uns L 98 85%1 - 25%% 16 (25068) Transport Development Group PLC9% Uns Ln Sk 95/2000 - 232% (25068) 12%% Uns Ln Sk 2008 - 2113/4 % (11668) Trivius PLC20% Com Prf 25p - 45 (31068)

NUCLEON TUSTIOUSE Forte PLCWerrants to auto for Ord - 77 (\$10086) Ord - 77 (31 Oc88) 6.25% 1st NRg Deb Sik 84/89 - 293% 7.25% 1st NRg Deb Sik 86/91 - 292%

50 (280-289) Lewis John Parmership PLC5% Curn Pri Str 21 - 45 60 (1No55) 7%% Curn Pri Str 21 - 64 (2No55) Liberty PLC5% Curn Pri 21 - 631 Liberty PLC5% Curn Pri 21 - 631 Curn Ref Pri 21 - 123 (1No55) Lonnho PLCADR (1:1) - \$5,557.1 7%% 1at Mitg Deb Str 57/2002 - 593 100 (280-689) 100 (250-c58) 9% 2nd Mito Deb Stk 57/92 - £94% (310-c59)

10.5% Mtg Deb Stk 91/96 - £100 % 9.1% Ung Ln Stk 95/2000 - £90 00

537 (20-68) Phatest Alexander) PLC5.78% Carl City Bid Pd = 82 (20-68) 4.5% City Can Red Pri £ = 128 Warmats Io additor Ord = 10 SMAC Group PLCNew Ord 250(FpLA-68)2689 - 95 (20-68) STC Distributors Ld6%% Deb Str 90/65 -Score - 76 (2No89) Newmerket Venture Capital PLCOrd Sp -87 Raiston Investment Trust PLCOM 25p -87 (2No88) Royal Trust Government Secs Fund Ld - 65.9 (280068) Sam Fund (Cayment) LdPtg Red Pri 30.01 - 512% EROP satisfi & Sastisfi Co PLCADR (3:1) -274088) Salasbury(J) PLC7%% 1st Mig Deb Sik 87/32 - 259 (310c89) Sanderson Murray&Elder(Hidge) PLCOrd Sib - 190 5 5 Savor Hotel PLC7EP Ord 5p - 2180 Sandronic Hidge PLC725 (New One Cum Red Pri 20p - 109 (310c88) 5.75% Crw Cum Red Pri 21 - 100 2 (310c88) - 512% Thai Investment Rund LdPtg Red Pid \$0.01 - \$11.8 (2Ho88) Thomson Give Investments PLCOrd 50p - 122 3 5 Thomson Peodic Investment Rund SAE1 -842 (1No88) Value & Introom Thest Services Group NV - 90 (2No68) Value & Income Trust PLCWarrants 89/54 to sub for Ord - 14 (2No68) 9 X% Cum Citre Red Pri St - 122 (2No68) Van Diemen's Land Co'A* 25p - 160 2580-690 tal Services Group NV (310-c88) Scape Group PLC8% Una Ln Stk 88/93 -228%4 Scott & Robertson PLC7%% Cum Criv Bad Pri 21 ~ 109 Sears PLC7% *A* Cum Pri 21 ~ 69 Set13 FLC7% A' Curr HT 21 - 04 (24068) 74 % Une Li Ski 9297 - 233 (\$10088) Sucy,Rosbuck & CoSte of Com 8tk \$0,73 - 411% (14069) Sidew Group FLC7%% Une Li Stk 2003/08 - 250 (250088) Simon Engineering FLC7.75% Curr Red Prf 9297 E1 - 97 (14088) 93% Deb Ski 9297 - 532 (24068) Skatchier PLC4.2% Curr Pf E1 - 140 6 (S10088) 2280c88 Insurance No. of bergains included443 Alexander & Alexander Sorvices IncShe of Class C Curn Six 31 - 213 General Acc ProbLife Assoc Corp PLC - 2297, 201683 75.% Uns Ln Six 9297 - 2955 Guardian Rovellischware Association (2017) Stationer Flores & Carlos & Ca PLC - 80 (2No66) 7% Uns Ln 5th 8551 - 589 **Investment Trusts** sommarville(Willium) 6 Son PLCOrd 21 - 700 (310:085) Spiters Ld71% Deb Sok 84/89 - 296 (2No88) No. of bargains included 548 No. of bargains included 548 Anglo 6 Oversees Trust PLC4% % Cant Pri Sak - 545 Australia Investment Trust PLC4% mannes to sub for Ord - 21 (\$1058) Barlis Gifford Japon Trust PLCWerrants to sub for Ord - 362 (11468) Bailie Gifford Shin Nepton PLCWerrants to sub for Ord - 36 (11468) Barliser Investment Trust PLC10% % Deb Sis 2018 - 5100 (2No88) Stag Furniture Hidgs PLC11% Cum Prf Ef - 126 Stansiev Industries PLC7%% Uns Lr Statistics PLC7%% Uns Lr Statistics PLC7%% Uns Lr Statistics PLC7%% Uns Lr Cumtri - 50 (20068) Statistics - 51 (20% Criv Uns Ln Stit 1952 - 51 16 20 2 Sutstitic Speakmen PL China S6: 2018 - £100 Bartona Investment Trust PLC10%% Deb S6: 2016 - 2100 British Assets Trust PLC74 8% Pri Sbi(Carn) - 105 (20089) British Empire Sec & General Trust 10%% Deb Stk 2011 - 197% % (20080) G.S.C.Investment Trust PLC0rd 20p -106 (310:68) Charton (stands & Ind Inv Trust LdPig Red Pri 1p - 142 (10:68) Charton (stands & Ind Inv Trust LdPig Red Pri 1p - 142 (10:68) Charton (stands & Ind Inv Trust LdPig Red Pri 1p - 142 (10:68) Charton (stands & Ind Inv Trust LdPig Red Pri 1p - 142 (10:68) Charton (stands & Ind Inv Trust LdPig Red Pri 1p - 142 (10:68) Charton (stands & Ind Inv Trust LdPig Red Pri 1p - 142 (10:68) Charton (stands & Ind Inv Trust PLCOrd 10p - 33 Defa Investment Trust PLC11% men PLCWarrants to sub Subsitie Speakmen PLCWarrants to sub for Ord - 53 (20008) 9%% Red Cum Pri £1 - 100 (200089) 9%% Red Cum Pri £1 - 100 (200089) 50 (200089) Sward,John } & Some Jud 2% Cum Pri £1 - 76% ± 05% % (20089) 7 & N PLC10.1% Mtg Deb Stx 90%5 -156 296 11%% Mig Deb Sik 95/2000 - £104% (310c85) TVS Entertainment PLC10% Crrv Use Lit for Ord - 2X Editioungh Investment Trust PLC11X% Deb Sox 2014 - S111X English & Soxtillah Investors PLC7B*25p - 102 (\$10068) F.A.C. Eurotrust PLC5X% Grev Uns Ln Sik 1956 - 5132 F.A.C. Pocific investment Trust PLC - 68 190% Tais 5 Lyte PLC10% Uns Ld Sta 2003/08 - 2101 (20058) Tettos Hidge PLCWerrants to sub for Ord -58 9% Cum Prif £1 - 105 (510c88) Tesco PLC4% Una Deep Disc Ln Stk 2006 - 245% Thomson Organisation PLC4.72% Cum 1st Prif £1 - 50 5 5.83% Cum Pri 52 - 52 (50c88) 21.7% Cum Pri 52 - 72 (250c88) 74% Una Ln Stk 57/82 - 258 (510c88) Thomson T-Line PLC575p(NetfChr Cum Red Pri 20p - 100 THORN EMI PLCWarrants to sub for Ord - 178 F.A.C. Pacific lowestment Trust FLC - 68 Rith Throgmonion Co PLC7 25% Crv Une Ln Stx 2003 - 2102½ 0280068 Parts Bennish Inv Trust PLC3 Bennisg Mercardia Inv Trust PLC3.5% Cam Pri Stx 1 - 45 (280068) Reming Universal Inv Trust PLC9% Com Pri 21 - 51 (280068) German Smaller Co's Inv Trust PLC - 48 (20068) German Smaller Co's inv Trust PLC - 48 (2No85) Glasgow Acome Trust PLC Warrants to sub for Ord - 69 Globe Investment Trust PLC10% Deb Sit 2019 - 299% 111% % Cnv Uns Ln Sit 90/95 - £310 (29Co-98) - 173 5% Uns Ln Stk 2004/09 - 286 (1No68) 7%% Uns Ln Stk 2004/09 - 273 Eng(Thomse) PLC4.55% Cum Prf £1 -7%% Une Ln Sik 2004/09 - 273 Tilling(Thomas) PLC4.55% Cum Prf £1 -63(510/689) 8.25% Cum Prf £1 - 73 (280/689) 8% Cub Six 65/89 - 536% (%% Une Ln Sik 68/84 - 588 91% Cub eta 111% % Crie Uns Ln Site 90/95 - 2310 (280-058) Govest Atlantic Itw Trust PLC5% Prif Site -558 (10680) 35% Cum Pri Stt - 283% (10685) Govest Strategic Inv Trust PLC5% & Deb Site 2017 - 298% 11% % Deb Site 2014 - 5109 Hambros Investment Trust PLC5% & Cum Pri Site 21 - 45 (510-068) 6% -17% Stepped int Deb Site 2018 -2155 (280-068) 6% - 255 (280-068) Envestors Capital Trust PLC5% & Cum Pri Site - 255 (280-068) Manante Classifies Trust PLC5% & Cum Pri Site - 255 (280-068) New Guerney Sourchase Trust LdOrd 25p - 73 (280-068) (choss) Tractur Jule Factory PLCOrd Sik 21 -298 Tomicins PLC 5.25p(Net) Cum City Red Pri New Zeeland Investment Trust PLCOrd 25p - 107 Oversess Investment Trust PLC71%% Onv Uns Ln Sti 95/96 - 2390 (2800-88) Rights and Issues Inv Trust PLC71%% Curn Prf St - 70 (3710-88) Socitish Essien Inv Trust PLC41%% Curn Prf Stit - 254 (100-88) 81% Red Deb Sti 85/90 - 294 1920-981

- 205% - 205% Lymon Property&Reversionary PLC10%% 1st Mig Deb Sek 2017 - 209 (310.068) MEPC PLC9% is its Mig Deb Sek 97/2002 - 297% 8 8 (2N080) 10%% 1st Mig Deb Sek 2024 -2107%9 % 12% 1st Mig Deb Sek 2017 - £11.5% 2% Lins Lin Sek 2000/05 - 279 % (1N085) Hew 10%% ULS 2032030Pd-28/2/89) - 229% X (2)AGEN down Life a based - Life (2)AGEN down Properties Ld Cum Red Criv Pri £1 - 80 Metropolitan Riy Surplus Lunds CoSK %-1st Mig Deb Sik 5971 - ES0 (2)AGEN P & O Property Holdings Ld 8% Line Lin Sik 97/99 - 283% Pachery Property Corp PLC9.5% 1st Mig Deb Sik 2015 - 252% % (2)AGEN Pachery Property Corp PLC9.5% 1st Mig Deb Sik 2015 - 252% % (2)AGEN Deb Sik 2015 - 252% (2)AGEN Deb Sik 88) 9%% 1st Mg Deb Set 2011 - 298% (No88) Rush & Tompkins Group PLC7.5% Crw Cum Red Pri E1 - 198 Thamsis Company PLC725 - 325 (2No88) Town Centre Securities PLC9% Cra Uns Ln Sit 99/2000 - 2216 (20008) United Kingdom Property Co PLC35/% Uns Ln Sit 2000/05 - 281 (No88) Warner Estas Higts PLC10%% Cum Pri £1 - 1200 Plantations to SLD for CH1 - SU (17700-0) Challington Corporation PLC Did 255p - 78 (21/068) DY & Cum Red Prf £1 - 105 (21/058) DY & Cum Lin Silk (1993 - 21/054) Dentop Partnassions Lid % Cum Prf £1 -SS (21/048) HongKong Setengor Rubber PLC 10p - 15 (INod5) Hara Rubber Plentations PLCStk 10p - 70 (\$10c86) Ruo Estates Hidge PLC25p - 450 (INod6) Sensith Rubber Co PLC21(Regt) - 225 Sensith Rubber Co PLC21(Regt) - 225 Minimum Docen Tat Hidte RI Covel 11 -(2800/88) Western Docers Tes Hidge PLCOrd £1 -650 (1No88) (280689) 9% % Deb Stk 2020 - 196% (310688)

Churchbury Estates PLC9% Une Ln Stk 2000 – 288 Chy Ste Estates PLC7% Cnv Une Ld Stk 2005/06 – 2114 (280c88) Christon Combined Secs Ld 3%, 1st Mag Det Stk 68/91 – 198 (310c18) Dense Estates PLC775% Cnv Can Red Prf E1 – 95 6% English Property Corp PLC9%% 1st Mig Det Stk 97/2002 – 195% 5% (28/0696) Estates & General Investments PLC – 100⁴⁰ - 100 - 1090 Initiae Property Investment Co PLC10% 1st Mig Deb 58t 2011 - 20515 ½ (2No85) Ente 1st Mtg Deb Six 2011 - £95% % (2%05%) 7%% Lina Ln Six 89/92 - £87% (1%05%) Euston Centre Properties Ld 10.4% 1st Mtg Deb Six (27%7 - 539 (510c5%) Fire Guids Investments PLC7% 2nd Cum Prf S1 - 65 (1%05%) Greet Portismic Estimes PLC8.5% 1st Mtg Deb Six 2016 - £94% (1%05%) Hummerson Prop Invitiber Corp PLCOrd 250 - 715 20 20 3 6 Hastemers Estates PLC10% 1M Mtg Deb Six 59/2003 - £95% (1%05%) 10%% 1st Mtg Deb Six 2010 - £101% (510c58) Immy Mandami Developers PLC5.125%. Cum City Fed Pt 21 - 77 0% Land Securities PLC0% 1st Mtg Deb Six 80/78 - £05% 7%% 1st Mtg Deb Six 91/96 - £82% 7%% 1st Mag Deb Stk 91/96 - 282% (310c88) 9% 1st Mig Deb 88; 98/2001 - 298%

The Third Market Appendix (2No86) 10% 1st Mg Deb Sik 2030 (230Pd-31/1/59) - 233% % 4 (2No85) 6%% Une Ln Sik \$2/97 - 280% (1No55) 6% % Uns Ln Stk 92/97 - 599% London & Edinburgh Trast PLC6%/95 1st Cum Red Pt 2013 21 - 102% Cum Red Pt 2013 21 - 102%

London8/Prov Shop Cantreal/Hogs/PLC - 296% % 7% % (2No88) London Shop PLC6%% Une Ln Sik 67/87 - 226%

6%% Cnv Une Ln 94 95/2000 - 2192

No. of bargains included 1. Anglo-Excess Plantations PLC Warrants In such for Crd - 30 (11Nob8). Chilington Corporation PLC Did 350 - 30 0 (1No56) 39 PLC Did 25p - 78

elencor/Rubber PLC10p - 15

Railways No. of bergetos included 2

Canadian Pacific LdOrd (les Ldn)(Inte-transf) of NPV - 29% 4% Non-Cuor Prf 25kg NPV - 25 (310n68)

No. of bergeins included642 FLP Group PLC Bp (Net) Car Car Field Pf 100 – 112 (25006) Childrain Group PLC Drd 5p – 105-Continental Microwave (Hidge) HCCB.05, Onc Card And Pf 2005 21 + 109-Gibber Lyons Group PES 75, Cas City Red Pri 21 – 145 (310,008) (Ribbs Minw PLCChd 25p – 275 (25005) Heavitres Browary PLC 74' Lin Vig Ord 25p – 7400 500 Hodgson Hotkings PLCChe Pri 5p – 36 Jeyne Group PLCNew Ord Span Group PLCNew Ord Syme Group PLCNew Ord Syme Group PLCNew Ord Syme Group PLCNew Ord Some Plc 70 2 3 Kunick PLC7p (Net) Car Can Red Pri 5p – 59 100 100. All England Lawn Tennis Ground 526, 750, 27, 250 (27, 10) Air Calf Hidgs 400 (2, 11) Barrington Man 170,82 (27, 10) Deltach 400 (1, 11) Channel Island Communications 425, 30 (2, 11) Diwrch Hog Ass £10% (1, 11) Consolitated Radia Hidgs 100 (21, 10) Barty Telegraph 200 (22, 10) Barty Jeling Link, Rhw 250,60 (27, 10) - 59 100,100. New England Properties PLC10% Criv. Una La Str. 1990 - 253. Rendemonts Trust PLC7% Cues Criv. Red
 Handsworth Trate PLC7% Cam Criv Red Prf £1 - 82

 Haject Shop PLCOrd 6p - 135 (310c88)

 Hainer Shop PLCOrd 10p - 123 %

 Hockwood Holdings PLC8.5% (Net) Criv Cum Red Prf £1 - 1090

 SWP Group PLCNew Ord 5p(FpJLA-25/1188) - 24% 6 0

 Simp Group PLC8.0% (Net) Cum Red Criv Prf £1 - 111

 Sime Food Group PLC8.0% (Net) Cum Red Criv Prf £1 - 111

 Sime Food Group PLC1.0% Ord 6p(Nit Pd-14/11/08) = 16

 Spleich Products PLCOrd 10p - 57 63

 Sumet & Vice PLCNew Ord 5p (FpLA-151118) = 104

 Sumate & Vice PLCNew 4.39% (Net) Field Criv P11998 £1 - 60 75

Consolidated Radio Hidos 100 (31,10) Daity Telegraph 200 (27,10) Dar Valley Light Rivey 250,60 (27,10) De Gructry (Abraham) E10 (3,11) Diopoint M1, 34 (2,11) European Holdings 42 (2,11) Fridefly Int., Carrer, Jac, 75,1, 90, 7 (2,11) Fridefly Int., Carrer, Assets 657, 47 (31,10) Fridefly Int., Carrer, Assets 657, 47 (31,10) Fridefly Int., Carrer, Assets 157, 47 (31,10) Friedfly Int., Carrer, Assets 157, 47 (31,10) Friedfly Int., Carrer, Assets 156, 22, 21, 10 Friedfly Int., Carrer, Fildys, 15, 54, 22, 11, 10 Friedfly Int., Carrer, Fildys, 15, 54, 22, 11, 10 Guitton Group 180 (2,11) Nambros Find Managers (UK Growth, Fd) 71, 57 (2,11) Jennings Bros 322 (28,10) (Celluption Feb Mags 195, 5 (31,10) Le Riches Stores 390, 57 (2,11) Lon and Oversecs Land 100 (28,10)

L31_107 Le Riches Stores 390,5 (2,11) Lon and Oversess Land 100 (28,10) London Wall Hidgs 273,7 (2,11) M & E Island Fand (Inc. Units) 635,3,55,6 (3,110)

M & 6 Island Fund (Inc. Units) 635.3.55.6 G1.10) M & 6 Island Fund (Inc. Units) 635.3.55.6 S1.10) M & 6 Island Fund (Accumulation Units) EL2.73.92 (2.11) Manchester Utd FC 530 (2.11) Merrett 223 (1.11) Mid Britannia Intl. (Amer. Equ. Inc.) 120.8 (2.11) Mid Britannia Intl. (Amer. Equ. Inc.) 120.8 (2.11) Revoluty Resecourse £3000 (28.10) Ransers FC £15 (31.10) Ransers FC £15 (31.10) Ransers & Prosper Int. (U.K. Growth Fd.) 261.7 (1.11) Scatterin Meane £00,10 (2.11)

Stepherd Nearne 600,10 (2.11) Thwelites 230,5 (3.10) Transatlantic Holdes 340 (1.11) Union Jack Oll 103,5,25 (28,10) Wardburg Inv. Mags INAcrossy IoM Fol 111,7 (2.11) Wardburg Inv. Mags INAcrossy IoM Fol 111,7 (2.11) Ward White Exp. £96% (28,10) Wister Hampshire 590 (2.11) Wister 55,8 (2.11) Winstay Props 155 (28,10)

INFRASTRUCTURE

& TECHNOLOGY HORTICULTURE

SMALLER ISLANDS

CONSERVATION & THE

IMMIGRATION TRAINING

By Penelssien of the Stock Exchange Council

CHANNEL ISLANDS

The Financial Times proposes to publish this

THURSDAY 15TH DECEMBER 1988

Topics proposed for discussion include:

FINANCE INDUSTRY HARBOUR DEVELOPMENTS

POSTAL & TELECOMMUNICATIONS

For a full editorial synopsis and details of available

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BRIAN HERON

on 061-834 9381

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Manchester M2 5LF

Telex: 666813

Fax: 061 832 9248

FINANCIAL TIMES

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RULE 535 (4) (a) Bargains marked in securitia where principal market is outsid the UK and Republic of Reland Carotation has not been granted in London and dealings are no recorded in the Official List.

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Austimark Internistional 5 (28.10) Aust, Development 100 (28.10) Aust, Foundation int 65 (2.11) Aust, 01 & Gas 26 (3.10) Bamboa Gold Mines 1 (28.10) Beach Petroleum ASO (28.26) Siech Pitroleum ASO (28.26) Siech Hill Mineraly 84 (31.10) Boral (nd. 51k 190 (1.11) Brick & Pipe Industries 1 (28.10) Bukh Semimanap Esstats 554.4 Cadbury Schweppes Australia A54.091 (28.10)

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Cadbury Schweippes Australia A24.071 (28 10) Canera Victorian Colo Mines 4 (28.10) Charater Mining 1 (28.10) Charater Mining 1 (28.10) Charater Mining 1 (28.10) Charater Mining 1 (28.10) Cald Starage SSA (6 (31.10) Control Mines Cater Callus Resources 35 (28.10) Callus Resources 5 (28.10) Entrop Mines Cater 30 (28.10) Entrol Mines (28.10) Entrol Mines (28.10) Entrol Mines (28.10) Secondalis A30.345 (1.11) Secondalis A30.345 (1.11)

Secondials, ASO, 345 (1, 111 Golden Valley Mires 12/2 (28,10) Greant Victoria Gold 144 (31,10) Greantoshes ASI, 116 (1, 111 Haoma North West 4 (28,10) Haw Par Bros 1st (Singapore Reg) 533,16 (28,10) Habenda Estat (Vicenting Control (19))

Haw Par Bros Ist Classpore Reg) S33.26 C28.103 Highreid Steel & Vanadium S2.2 Indian Cosem Resources & C2.11) Indian Cosem Resources & C2.10 Indian Cosem Resources & C2.10 Jardine Mintras 14 (28.100 Int Mining 200 C3.100 Jardine Mintras 14 (23.100 Jardine Mintras 14 (23.100 Jardine Mintras 170 (24.6 C1.10) Kerb Coro AS2.1102.120452.12.21s Kalitu Mataysia Ord (Molay Ord.MS1.45 Lawter Metriational S120/224 Magelian Petroleum Aut. 1400 C3.100 Mataysian Plantatios 280 McCartly Group R7.15 (C.111) Matrian Mintras 10 (28.100 Michael Mintras 10 (28.100 Michael Mintras 10 (28.100 Moont Carrington Minter AS1.056 (31.100 Moont Martin Gold Minter 14 (28.100 Motomal Bettration 24.21 Nation Mintras 14 (28.100 Motomat Mintras 14 (28.100 Mither Mintras 14 (28.100 Motomat Mintras 14 (28.100 Mither M

Middenia Minerals 12 Moont Carrington Miner AS1.056 (31.10) Moant Martin Gold Mines 14 (28.10) Nutlenal Electronols (Comordiates 0 4 (1.11) Nutlenal Electronols (Comordiates 0 4 (1.11) Nutlenal Electronols (Comordiates 0 4 (1.11) Noral An Alberta Core Class "A" (S11.82% (C3.10) Nora An Alberta Core Class "A" (S11.82% (C3.10) Dream Resources AS0.303 Oil Saarch 32832.36 Note 100 Saarch 3283.00 Saarch 32832.36 Saarch 32832.36 Call 10 Vistan Anioning 1 (28.10) Vistan Aniorats 200 Waltion Sond 128 (28.10) Wastern Ionsing Consolitated 7 (28.

RULE 595 (2) Applications granted for specific bargains in securities not listed

on any exchange

FINANCIAL TIMES SATURDAY NOVEMBER 5 1988

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Shipping No. of bergains included 178.

GTE Corporat (1NoSE)

Water Works

No. of bargains included

Boumemouth & District Water Co

Penfrauler & Orienal Steem New Co8% Curt PI Sik - 248 (1No80) Warrants to purchase Did Sik - 135 5 40

Utilities No. of bergeine included 11 Berton Transport PLCOM 160p - 720

Barton Transport -280c83; CEBC Ld Equity Rut0 - 30 7%% Cum Prt Rut0 - 10 7%% Cum Prt Ru

(1No68) Mersey Docks & Harbour Co81/76 Red Deb Six 94/97 - 570 (2No89) 33/35 Ind Deb Six - 520 (2No89) Tolgate Hidge LdOrd She of NPV - 67 (280cd8)

Bournemosth & District Water Co - £700 (1 No80) 2.05(Fmty 454/PT 30x - £700 (1 No88) Bristol Waterworks Co3.554(Fmty 5%)Merc Ord Stk - £335 (200c80) 3.554(Fmty 5%)Cone Pri Stk - £335 (200c80) 4% Cone Dab Stk Ird - £39 43 Chester Waterworks Co4.2%(Fmty 6% MacDord Stk - 2350 730 (200c83) Come Vatery Water Co3.554(Fmty 5%)Cod Stk - £725 (20060) 2.854(Fmty 4%)Cone Pri Stk - £700 (200c83) East Surray Water CoOrd 15* Stk

2.8%(Fmly 4%)Cans Prt 30: - 2709 (200058) Bast Surrey, Water CoCrd 18' SK 4.9%(Fmly 7%)Master - 2500 (11408) 7% Red Dab Sit 89/91 - 235 (210068) 10% Red Dab Sit 97/99 - 235 (200068) Folisatione & District Water Co-4.9%(Fmly 7%)Max New Ord 510 - 550 (20008) 3.5%(Fmly 8%)Max Ord 210 --280 (200068) Hartlepock Water Co-3.9%(Fmly 8%)Max Ord Sit - 5500 (20008) Lee Valey Water Co-3.9%(Fmly 4%)Ord Sit - 5500 (11408) 3.5%(Fmly 6%)Ord Sit - 2560 (114089) 5.95%(Fmly 6%)Ord Sit - 2560 (114089)

2187 6 (1No88) 95% Red Prt Stk 1988 - 2104% 6

(1 No86) Id Kent Water Co3.5%(Fmly 5%)Cons Ord Sak - 2545 (280066) 3.5%(Fraty 5%)Cons Pri Sak - 2250 (1 No66)

00 Southern Water Co3.5%(Party 2 Southern Water Co3.5%(Paily S%)Cons Ond Sit - 2000 9% Red Pri Sit 1900 - 21200 Mid-Sussex Water Co4.9%(Fmily 7%)Max Add Ond Sit - 2725 (21006) 11% Red Deb Sit 2012/16 - 2106% resister

(2No65) 12% Red Deb Stk 2019 - 2113% (2No66) Newcaste & Gatesheed Water Co -- £880

- 52800 4.9%(Fmby 7%)Merc Cone Sil(1876) -5890 80 (310:688) 4.9%(Fmby 7%)Merc Ord Sil(1886) -5690 50 5 (310:685) 4.2%(Fmby 7%)Merc Ord Sil(- 5080 (110:66)

3.5% (Fmly S%)Cone Pri Sec - 2000

2.45%(Fmly 3%%)Perp Prf Stk - 2000

2NSN(Finly Shi)Ord Sik - 2480 (1 No88) 3.5%(Finly Shi)Ord Sik - 2480 (1 No88) 2.1%(Finly Shi)Ord Sik - 2600 (2No88) outh Suffordutine Waterworks Op

Curn Startoniania Waterworks CO - 2006 05 3.5%(Finity 5%)Ord Stik, - 2000 700 (1Nob9) 2.1%(Finity 5%)Cone Prf Stik - 2000 7014050

(2No55) 9%% Red Deb Stk 96/2000 - 257

(2No88) Tandring Hundred Waterworks Co - 600 25 (2500:68) 4% Deb Stit(Int) - 248 West Hempetate Water Co3.5%(Finity 5%)Ord Sit - 2900; 3.16%(Finity 55%)Fri 210 - 825 (220088)

USM Appendix

Criv Pri 1996 £1 - 80 75 Giv Pri 1986 £1 - 80 75 Wyevale Gardan Centras PLC8.5% (Net) City Cum Red Pri £1 - 115

for Ord - 29 (2No55) 9% Red Cum Prf £1 - 97

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OVERVIEW

INSURANCE

STOCKBROKING

GOVERNMENT

PENSIONS

PROPERTY

TOURISM

OFFSHORE FUNDS

INVESTOR PROTECTION

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Yelventon Investments PLC8% Cnv Une Ln Stk 1997 - 270 (1No86)

inburgh Hibernian PLCOrd 2p - 50 min West PLCOrd 120.10 - 120.14

(1No80) iedirace PLCWemants to sub for Ord -65 (310c68)

00 (510000) Wegate Leisure PLCOrd 200 (Pey Pd) - 13% 4 % % 5 5 % 6 Werrants to sub for Ord - 6 8 % 9 11 Ion Group PLC"A" Ord 1p - 6 %

m Group PLCWarrants to sub

No. of berge

2010 583 underland & South Shields Wear Co - 2090 (2008) 2.5%(Finity 3%)Crd Sit - 2080 (10080) 2.5%(Finity 3%)Cons Pri Sit - 2080 (201080) 11,80% Red Dato Sit 95/97 - 2109

TN055) 5% Ord 5% - 2272.3175 3 80 80 2.90

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Scottish Investment Trust PLC3.5% Cum Pid Stk - 251 (20008) 4% Perp Deb Stk - 250 (10068) Scottish Morrigose & Trust PLC5-12% Seottish National Trust PLC 10% Deb Stk 2011 - 256% (20008) Second America Trust PLC45% Cum Prf Stk - 245 (20008) Shines Investment PLC36% Cum Prf Stk - 245 (20008) Shines Investment PLC36% Cum Prf Stk - 245 (20008) Third London Trust PLC946 Ord Stele20% Non-Cum)E1 - 205 (10089) Third London Trust PLC36% Deb Stk Red - 220 (10085) Updown Investment Co PLC3rd 25p -311 (20028)

Updown investment Co PLCOrd 25p -311 (310d5) Witen Investment Co PLCOrd Deb 3% 50199 - 255 0% % Deb 3% 2015 - 296 (1No65)

M.S. G. American Sceller Co's Pandino Units - 48.7 (2No85) M.& G.Gold & General Fundino Unite -

Angio United PLCCaw Red Pri 10p - 63 (2008) Bialchi Mining PLC10p - 52 (20068) Botawana PST LdPu2 - 30 (20068) Consolicated Gold Felds PLCADR (41) -\$20,45 (20065) De Beers Controlicated Mines LdDid R0.05((21) (Con 32) - 511,45 El Ord MiningAlExploration Co PLCOm-10p - 355 (10083) Miningura Copper Mines LdOrd Six \$21 - 10 (20068) RTZ Corporation PLC3.5% B: Call Pri 21(Kag) - 49

1/2 Corporation PLLICES & Cam Pry 21(Reg) - 490 6%% Une Ln Stit 65/80 - 291 Neverley Mining Pincore PLCWarrants to sub for Ord - 20 (S1CoSB) Wilcountry's Consolidated PLCPM 1p -68 (S1CoSB) Zembla Consolidated Copper Mines Ld

Mines - South African

Teo. or burgares included A Barneto Exploration LdOrd R0.01 - 61 (1No66) Coronation Syndicate Ld R0.25 - 22 (280c65) DAS (overstiments LdOrd R0.01 - 227) (280c55)

(couces) Elemeterand Gold Mining Co Larse Ord R0.20 - 21.8

General Mining Union Corporation8.5% Var Comp Criv Cum Prt H0.40 - \$11%

Var Comp Can Can Pri RL40 - \$11 (250055) 12,5% Una Subord Comp Cav Deba(rrd) R27 - \$11% (250055) Labows Pathour Mines L00rd RL97 -102 (\$10055) Undum Reefs Gold Mining Co L60rd P0.01 - 15 Now Central Withouterstand AnasaLd R0.50 - 53,15 (\$10055) Trans-Natel Cost Corp LdR9.50 - 75 (1)4/45)

rans-Natel Cost Corp Ld.190.50 - 75 (1No82) Reserve Deep Lavels Ld.12% Uns Debs 26/93 R1 - \$0% (290c88)

Entlish Gas PLCOvid 25p (Rest.Transfer) 161 2 2 3

161 2 2 3 British Patrolaum Co PLCADR (12:1) (225p Pri) - 5300 9% Cum 2nd Pri St - 68 Burnah Oli PLC75% Cum Red Pri Str St - 57 Albuen

- 67 (1068) 8% Cum Pri Sik £1 - 77 (1068) Starptise OB PLC 10% Una Ln Sik 2013 - £101% % % Inst Western Resources IncClass A She of Com Sik NPY - 51.87 p 105 (2008) harasdwance PLCOrd 2%p - 5% 0 % %

Shell Transport&TradiogCo PLCOrd She (Br) 25p(Cps) 180) - 955 7

Property No. of bargains included 820

Almatt London Properties PLC6%% 1st Mits Dab Skt 6969 – 538%, CitoCellily Bernpton Högs LoB3%, Uris Lo Stk 2022/07 – 275 Brachord Property Trust PLC10%% Cuto Pri £1 – 128 (2No58) Bittleri Land Co PLC10%% Did 1st Mits Deb Skt 2019/24 – 539 (2No18) Britseri Land Co PLC10%% Did 1st Mits Deb Skt 2019/24 – 539 (2No18) Britseri Land Co PLC10%% Did 1st Mits Deb Skt 2025 – 25/2% (310c68) Capital & Counties PLC5%% One Pri 21 – 81

9%%, 1st Mag Deb Stk 2027 -- 297%@ New9%% 1sth/lgOb66/2027(225Pd-307

- 527%, 94% Lins Ln Sck 91/85-- 5340 Antrovicial Extra PLC0%* Line La Sik 58/93 - 231 (250685) Xantrood Alliance Hikigs Ld7%* Line La Sik 50p - 300

Churchbury Estates PLC9% Uns Ln Sta

\$27%

Charts

Oil No. of burgeins included 998

- 75

No. of bergains incl.

41.1 M.& G. International Income Function Units - 58.8

Mines - Miscellaneous -No. of bargeine included 168 Amelgemeted Financial Ime PLCWarrante In sub for Sha – 4.8 (24x88) Angio Unidad PLCCity Red Pri 10p – 63 (20x08)

No. of bergains included29

Unit Trusts

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LONDON STOCK EXCHANGE

Still little firm support for equities

A STEADIER performance by the US dollar yesterday failed to dispel entirely the clouds. hanging over the blue chip exporting stocks on the Lon-don stock market. The first week of the equity trading Account came to a close with major investors still anxious over the outlook for the US currency following Tuesday's Presidential election.

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It was an erratic trading day, with shares opening firmly on the back of Wall Street, failing away on lack of genuine investment support, and then rallying in a favourable response to the amouncement of the October US employment and wave data and wages data.

Account Dealing Dates Prot Boolingst Oct 17 Oct 31 Nov 14 Option Destan Oct 27 Nov 10 . Nov 34 Cct 28 Nov 11 Nov 7. · Nov 21 New time deallage may take place \$30 ary two business days eacler

Once again the share volume list was headed by Lourho, as the placing of the Bond Corpo-ration's 14.9 per cent stake in Standard Chartered fuelled market belief that the Austra-Han entrepreneur is concen-trating his resources for a major move in the UK market. Traders were undecided

980

960

FT-A All-Share Index

whether Mr Bond plans to co-operate with Mr Rowland, the Lonrho chieftain, or to do battle with him. The FT-SE Index closed a net 3.3 off at 1834.2, having rallied from the day's low of 1829.2. The index has fallen by 24 points this week as the dollar's Nev 25 Der S

weakness hit the major export-ing stocks. ICI and Glazo again featured in the list of losses yesterday, although neither

traded heavily. Seaq volume, incorporating both customer and inter-marketmaker husiness, increased to 566.7m from Thursday's 509.4m shares. The Sean daily figure has been high all week, reflecting speculative interest

Equity Shares Traded

Tumover by volume (million)

in a batch of major stocks. . Market analysts continue to predict a recovery to around the FT-SE 2,000 mark, but have become less confident of the stock time scale for such a rally as successive resistance levels have been swept aside this week. The near term prospect

is clearly hinged on the US Presidential Election and the dollar. Traders also had to struggle vesterday with a batch of spe-cial features. The Bond Corpo-ration stake in Standard Char-

tered was placed quickly, but there not without some strain in the marketplace. Further excitement came when Moun-tleigh, having terminated talks

with Wembley, the leisure group, commenced a major buy-in programme of its own

Confidence in the retail sec tor remained shaky following this week's disappointing interim figures from Marks & Spencer. The spotlight turned to Storehouse, which reports interim figures next weekans lysts were yesterday hurriedly ratcheting down first half fore casts by 25 per cent or so. Government bonds, although

steady at first as the pound remained firm, eased off when early trading in the US bond market saw prices falling in reaction to the Federal employment and wages statistics.

advice to "top-slice" the shares

	F	INAN	CIAL	TIME	S ST	DCK	INDICES	
	Nov.	Nov.	Nov.	Nov.	Oct.	Yeer	1968 Sinc	e Compliation
	4	3	2	1	31	Ago	High Low Hig	gh Low
Government Secs	88.82	89,02	89.19	89.33	89.31	81,12	91.45 86.26 122 (16/4) (2/9) (9/1	
Fland Interest	87.57	\$7.60	\$7.65	\$7.73	87.63	94.42	88.67 94.14 103 (25/5) (8/1) (28/1	
Ordinary	1485.8	7489.5	1495.6	1507.7	1507.7	1274.0	1514.7 1349.0 192 (8/8) (8/2) (16/7	
Gold Mines	174.5	176.3	169.9	169.1	168.9	261.6	312.5 162.7 73- (7/1) (22/9) (15/2	
Ord. Di. Yield	4.71	4.69	4.67	4.64	4.65	4.64	S.E. ACTIV	ATY
Earning Yid %(htill)	11.85	11.60	11.78	11.68	11.72	12.64	Indices	Nov. 3 Nov.
P/E Ratio(Net)(+)	10.23	10.27	10.30	10.37	10.34	10.15	Interest	
SEAQ Bargains(5pm)		21,732	22,599	23,472	22,241	38,258	Gilt Edged Bargains	111.3 107.
Equity Turnover(Em)t	-	1083.41	929.50	927.90	771.10	1375.80	Equity Bargains	150.3 148.
Equity Bargainst	-	23,196	22,968	24,228	23,139	44,758	Eguity Value	2189.8 1878
Shares Traded (mi)t	-	393.7	373.7	411.5	344.4	643.4	5- Day average	4. 100.00 141 0
Ordinary Share Index,	, Hourty e	chenges					Oill Edged Sargains	106.5 109.
Opening @10 a.m. (● 12 B.M.	•1 pm	€2 p.m.	0 3 nm	04 pr		159.1 155.
1491.5 1491.5	1489.3	1458.4	1487.5	1482.0	1481.3			1951.6 2000
				1402.0	1401.0	1404.	Espany value	
DAY'S HIGH 1481.9		S LOW 14					London Report en	d latest
Basis 100 Govt. Secs. Gold Mines 12/9/55, business.	15/10/28, SE Acti	Fixed Int. vity 1974,	1928, Of	dinary 1/7	/35, uding lat	e-merket	Share Indeet Tel DBS	

TRADING VOLUME IN MAJOR STOCKS

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Welcow Withers 'A'

The following is based on trading volume for Alpha securities dealt through the SEAQ system restorday until 5 pm.

Another Bond stake unloaded

Recent speculation that Bond Corporation would sell-its 14.9 per cent in Standard Chartered Bank at the first-available opportunity proved to be accurate as brokers Carenove and BZW moved into the market yesterday to place the stake. Bond attempted two weeks ago to sell its sharehold ing, but the move was pre-vented by Standard which refused to sanction the sale during its rights issue.

Dealers said that the Bond stake and the accompanying rights were sold early yester day with 35m sold at 471p and the rest at 475p. Turnover in Standard Chartered amounted to a vast 60m in the old shares and 25m in the new. Standard promptly dropped to close 11 lower at 479p with the new shares in fully-paid form

finally 9 down at 480p. Dealers said the move by Bond effectively removes the bid premium that has existed ind premium that has existed in Standard shares: "The stake couldn't be sold in one chunk, so there is now 15 per cent divided between friendly insti-tutions," said one. A leading hanks analyst commented; "This sale raises the distinct nossibility that the two other possibility that the two other white knights', Sir Y.K.Pao and Tan Sri Khoo Phuat, may follow Bond in placing their stakes which are now reduced

Lonrho record

940 400 920 -300 900 200 880 Öct Nov Sep the price raced higher. Busi-ness eventually slackened when buyers, having filled their immediate requirements, began to sit back, only to

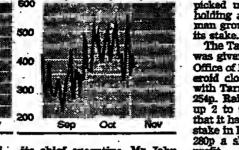
improve again late. The shares finally settled at a record 413p, up 18% on the session, after turnover of 15m. Meanwhile Allied Lyons was

unmoved by the speculation surrounding Lourbo and closed unchanged at 457p. Turnover was 2.2m shares, with dealers raiterating that although Lon-rho is in the limelight they believe Allied remains a strate-cla termst for Bond Compary gic target for Bond Corpora-tion. There was talk that a takeover of Lourino could give Bond the launch pad it needs within the UK to hid for Allied.

Mountleigh buy-in Property group Mounfleigh's decision to exercise its right to buy up to 13.5m of its own shares followed hard on the beels of the announcement that it had terminated bid talks with Wembley, the leisure concern which owns Wembley Sta-dium. News of both sent the shares higher against the trend

In the afternoon Moun-

stakes which are now reduced in the internation of the stock of the st to confirm this. Wembley, meanwhile, fell 21 before rally-ing to close at 134%p, down overnight ticker at 404p. Turnover yesterday was only 2.6m shares as the price edged for-ward to 412p, but dealers com-mented that talk of strategic 18% in turnover of 1m shares. The termination of the bid stakebuilding is becoming rife. talks and Mountleigh's move to buy in its own shares were seen as being not entirely Business in the merchant banks was concentrated on Morgan Grenfell which raced ahead to 323p amid market hints that the Bond Corporaing group. Most traders cast: unconnected. Property ana-their vote in favour of Lombo lysts now believe that a power and the shares spiralled struggle to control the prop-higher. tion stake of nearly 9 per cent **NEW HIGHS AND LOWS FOR 1988** NEW HOUSE 448. SRITINH FILMER (5) Treas. 2pc 8. 30, Treas. 2pc 92, Treas. 2pc 8. 94, Treas. 2pc 8. 30, Treas. 2pc 92, Treas. 2pc 8. 19, AMERICANS (2) Benickreton, Ruff Nathero Inc. BREWERS (1) Wrote, & Duckey, BURLINGES (1) Mar. PTOL 5. 500 CV, BLECTMICALS (2) Doot Inds., Hampton & Sco Net F. 37-08, POODS (2) Benickret Made, BURLINGES (1) Mar. Hampton & Sco Net F. 37-08, POODS (2) Benickret Made, BURLINGES (1) Mar. Hampton & Sco Net F. 37-08, POODS (2) Benickret Made, BURLINGES (2) Doot Inds., Hampton & Sco Net F. 37-08, POODS (2) Benickret Made, BURLINGES (2) Boot Inds., Hampton & Sco Net F. 37-08, POOLS (2) Benickret Made, BURLINGES (2) Bar. 5, McChung, Space (1) N., LEBOUNE (1) LWT, NETWERMERS (1) Barnes, FLO Gra., PROFENS (2) Insy Merchant Dev., Lon. Stp. Prj. 425pc 39-02, Marting (12) American Tec. American Tec. '8', Anglo Overseas Tet., Brit, Isweet, Cons. Ventura 100 Wirnis, Do. 120 Wirnis, Eacha Inv. Tet., Genaum Exact Inv., Hembros Inv. Tet., Jos Högas, Candover Inv., Tranvood, OVENEEAS TRADERS (1) Lourizo, MINES (1) Empartor Mines, NEW LOWS (20). HEW LOWS (2014) HITTIGH PURIDS (1) Trans. The 1990, AMETRICAME (1) Eaton Corp., CANADRAME (2) Gut Canada. Inpactical DR. BTORES (2) Discons Orp., Nect. Stateshouse. BLECTINGLES (2) Noteshouse. BLECTINGLES (2) Noteshouse. Hidge. Megnesand, Particinders Opp., URG Hidge. Megnesand, Puttinders Opp., URG Not. , Wass Pots., StatURANCE (1) NZI Corp., bly from Tesco. PROPERTY (1) Warringtons, SHNES (2) Elaborg, McFinley Rd, Lake, THIRD BARKET (1) Socio Tapa. British Airways slithered back to 170p on Hoare Govett



its chief executive, Mr John Duggan, and Mr Brian Wolfson, chairman of Wembley and a non-executive director of Mountleigh. The buying in of Mountleigh threes, say ana-Mountleigh shares, say ana-lysts, is a move by Duggan to defend himself against a possi-ble bid, either from Wembley or some other predator. International stocks traded stadily in the mountages

steadily in the morning ses-sion, but fell away later on as one leading securities house advised clients to take trading active chemis in take training profits on leading pharmaceuti-cal issues. Analysts at War-burg Securities think the sec-tor remains atrong on Andamentals, but stress that present ont-marformance has recent ont-performance has gone too far. Glaxo came in for articular attention, falling 11 to 1094p in turnover of 1.7m. Warburg says that currency

factors make the stock vulnerable in the short-term, but adds that it remains a long-term buy. ICI fell 8 to 1025p in turnover of 1.3m, while Beecham, down

3 at 466p, and Fisons, 1% off at 3 at 400p, and Fishins, 1% off at 245%p as 2.8m shares traded, held up well. Beecham was heavily traded (4.5m shares) with several large lines of stock apparently crossed at the 467p isvel and considerable considerable considerable

could well have changed hands. There were stories that another merchant bank had now and wait for the interim picked up a near 6 per cent holding and that a West German group may have added to The Tarmac bld for Ruberoid was given the go-shead by the

Was given the go-anead by the Office of Fair Trading and Bab-eroid closed 6 higher at 2759, with Tarmac a shade firmer at 2549. Raine Industries moved up 2 to 55p after announcing that it had sold its 20.8 per cent stake in Ruberoid to Tarmac at 280p a share for a net £2.5m profit.

Attention in the market Attention in the market focused on two trades in Raine of 9.5m shares, both of which ware carried out at 88p; traders said the deals represented fund management group John Gov-ett placing its stake to exploit Painets worffic on the Public of Raine's profits on its Ruberoid deal.

Ward White, down 7 at 279p failed to derive any benefit from unconfirmed reports that a buyer has been found for its Owen Owen subsidiary. The consensus in the market is that the deal - said to be worth £75m - will be announced next week. One analyst suggested that the weakness in Ward White's share price may have been caused by worries over sales caused by worries over sales growth at the group's diy sub-sidiary. Dixons dropped 5 tr 141p on news that a major broking house has downgraded its annual profits forecast for the group from £115m to £105m. Analysts said that poor sales of electrical goods in the run up to Christmas were to blame for the downgrading. NEI again held pride of place. in the electricals sector with keen buying interest pushing

In the electricals sector with keen buying interest pushing the shares up 5% to 190%p; there was talk that the com-pany held talks yesterday with Rolls-Royce, which this week revealed a 4.7 per cent stake in the company. Other stories suggested that Rolls-Royce had been raising its holding and been raising its holding and that a share stake was in the

statement, due on November 14. Boots, another of Thurs-
 Million Concept
 Default Co day's strong runners, retreated 4% to 226%p. Turnover fell short of the previous session's extraordinary high level, but remained good at 7.2m shares. Fobel International dipped sharply, losing 9% to 81p, influenced more by a cautious view of prospects than the increased mid-term profits. Task Force, the computer employment group, jumped 28 to 219p on the agreed offer from Adia SA. The benefits of the recent disposals and acquisitions

inspired fresh progress in Lil-leshal, at 168p, while smaller-priced stocks in favour included DSC, up 8 at 72p, Tribble Harris, 8 dearer at 57p, and Huntleigh Technology, 8 better at 53p.

Leisure stocks were mixed. The agreed bid by Leisure Investments for Landleisure took the market hy surprise. Analysts at Kitcat & Aitken commented that the deal. which is basically a reverse takeover, will create a diversified leisure company with great potential. They pointed great potential. They pointed out that it may take some time for the quality of earnings of the group to improve. Landlei-sure shares closed unchanged at 377p, while Leisure Invest-ments fell 12 to 92p. Ladbroke suffared from a badly-handled selling order and was marked down 6 to

and was marked down 6 to close at 444p in turnover of 1m. Queens Most rose 2½ to 113p after early buying. TV-AM rose 5 to 159p on talk that Mr Alan Bond's 14.9 per cent stake might be up for sale.

The papers sector sprang unexpectedly to life when deal-

ers read the small print of the Maxwell Communications announcement about its takeover of Macmillan. After a brief period when the news caused barely a ripple, the shares took off and rose to 216p

> shares of M&G Group contin-ned to fade following Bond Corporation's sale of its 13,44 per cent stake on Thursday, M&G closed a further 13 down for a two-day fall of 31 to 335p with analysts recommending switches from the stock into Mercury Asset Management,

was governed by heavy trading

APPOINTMENTS

board of KETSON as finance director. He joins from WRCS Preparing where he was deputy group finance director.

Mr Rod Hastie is to become

director of industrial relations at INDEPENDENT TELEVISION ASSOCIATION

of industrial relations services

at the Engineering Employers

John Calvert who has joined

Federation. He succeeds Mr

Mr Eric Johnson and Mr

Yorkshire Television.

W. . . .

from December L He is head

Mr Ronald E. Compton has been appointed a director of TERRA NOVA INSURANCE COMPANY. He is president of Aetna Life & Casualty Company in the US. Mr Donald G. Conrad has retired from the board.

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Walking Charley Days 600's Proce change

SPRATES STRATES ASSESSED

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remained keen and the stock in stocks such as Lonrho, Plesended down 10 at 665p. Imry Merchant advanced 6 to 431p sey and Sears and by the continued rise to prominence of index dealings. Overall turnon press speculation that a index dealings. Overall turn-over amounted to 38,866 con-tracts, comprising 24,047 calls and 14,819 puts. The index share came close to 23 per cent, with matched bargains show-ing at the close 2,729 contracts on the call side and 6 101 on management buy-out is being prepared, while Hambro Countrywide firmed 5 to 80p on suggestions that Guardian Royal Exchange might launch a bid. The bid premium present in on the call side and 6,101 on the put in a total of 8,830. Lon-

rbo attracted 4,313 call contracts and only 327 puts. Ples-sey saw 2,544 calls and 327 DUIS. Other market statistics.

including the FT-Actuaries Share Index. Page 8.

firmer at 335b. Activity in Traded options

offered, before settling at 206p, up 11 on the day. Turnover was a hectic 10m shares, the highest figure for many sessions as investors expressed approval of the reorganisation proposals.

DOO'S Price Change

There was also talk that the company had been in the mar-ket buying its own shares. A lively week in the Prop-erty sector ended with shares several points easier, but no shortage of features. After Thursday's gains profit-taking took the shine off Hammerson,

but interest in the "A" shares

disposal led to heightened spec-ulation of the Australian group regrouping to step up its-onslaught on the UK market. The obvious candidates, said , marketmakers, were Lombo, the trading conglomerate, and Allied-Lyons, the major brew-

There were some who doubted Mr Alan Bond's ability to fund a fall takeover of Lon-rho, but felt sure he would continue to pressure the board, perhaps into the management bny-out which Lonrho itself mentioned recently as a possibility. Others believed Mr Bond could find the resources neces-sary for a bid. All agreed that either alternative meant there was further upside potential in . the stock.

Loprho shares were extremely active yet again as

Platinum steals the limelight

process of being accumulated by third party. Kode International was one

of the market's major casualties, slumping 50 to 235p after the company issued a warning that due to a "serious and sudden downturn in sales and margins at Kode Computers, pro-tax profits for the year to end 1988 will be very much less than current expectations".

Among Food stocks, Gateway rose 6 to 170p in chunky turnover of 5.6m shares. Sainsbury was well traded (3.3m) for its fall of 3 to 199p, with one dealer prominently bidding for stock after heavy volumes recently. Kwiksave fell 4 to 352p amid talk that it might bid for part of Iceland Frozen Foods which itself recently bid for Bejam. Normans rose 314 to 69%p on renewed speculation that it will receive a bid, possi-

Printer

who is retiring.

Queen's

Dr Paul Freeman, director of the central computer and telecommunications agency at the Treasury, from January 3 becomes Controller of HKR MAJESTY'S STATIONERY OFFICE, and the Queen's Printer of Acts of Parliament. He succeeds Mr John Dole,

ORBITEL MOBILE COMMUNICATIONS, Basingstoke, has appointed Mr Richard Mendelsoin as marketing director. He was head of marketing and sales with British Telecom's terminal products division.

 Mr David Bernstein has been appointed joint managing director of PENTLAND INDUSTRIES.

Mr Jean-Pierre Anselmini has been appointed deputy chairman of MAXWELL COMMUNICATIONS. He was directeur of Credit Lyonnais

Mr Rod Miles has joined the BECK GROUP, as a director of both Beck Bonsall & Boak, Nottingham, and Bilbeck (Merchants),

If Ronald Burn has been appointed production director of JOWETTS, Leeds, packaging division of Watmoughs Holdings.

UCL Universal Computers a subsidiary of UCL Group, has appointed Mr David White as software services director. He was software services Nickel put on a spurt on manager.

> Mr Rupert Stanbury has been appointed to the main



GIROBANK has appointed Mr Stephen Anderson as general manager London. He was general manager for the bank's for 1992

RACAL-CHUBB has made the following appointments in preparation for the single European market in 1992. Four directors have been allocated four product areas: Mr Derek Langley, locks, at Willenhall; Mr Laurens van der Steen, safes, Dordrecht, The Netherlands; Mr Brian Dix, electronic security, Leatherhead; and Mr Cyrtl in Kindersley In.

Green, fire, Sunbury-on-Thames. RACAL VODAFONE bas appointed

Mr Andrew Bissex as

marketing director in

succession to Mr Julian

Horn-Smith who has been

Convergent Technology.

Mr James Higginbotham

Catalogue Shop, part of the

ORGANISATION. He joins

Littlewoods bome shopping

Mr Ces Roscoe has been

HUGIN SWEDA UK, has

He joins from Thorn-EMI

Micrologic where he was

appointed Mr John Clarke as

director - product marketing.

software dvelopment director.

SIMON ENGINEERING has

appointed Sir Richard Lloyd

as a non-executive director.

non-executive director, has

appointed a director of T.R.

He was fund manager.

executive of THE DAILY

been appointed managing

TRUSTEES CORPORATION.

Mr Joe Cooke, deputy chief

TELEGRAPH, has additionally

Mr John Alexander has been

Mr J.W.H. Morgan, a

retired.

director.

metallugist

appointed director and general

manager of WEIR MATERIAL SERVICES. He was chief

main board. Ms Elaine

- marketing. She was

LITTLEWOODS

has been appointed managing director of Index. The

appointed director in charge

of Racal-Vodapage. Mr Bissex was director of marketing for

Mr Dennis Marcinkowski has been appointed director of operations at MATRIX COMMUNICATIONS. He was communications project director for the Scandinavian Bank in London.

■ Sir Christopher Benson, chairman of MEPC, has been appointed to the boards of SUN ALLIANCE AND LONDON INSURANCE and its principal subsidiaries.



appointed Mr Roger Meadows tional marketing director -Europe region. He joins from Fabergé where he was manag-ing director.

Mr Charles White has joined OXFORD VENTURES GROUP. He was managing director of the Froude Group of Babcock.

Mr R.D. Cowling has been appointed vice chairman of LEWIS & PEAT.

Compliance director

Mr James Norton has been appointed group compliance director of MORGAN GRENFELL. He succeeds Mr George Law who is retiring at the end of the year but who will remain a consultant on comphance and credit control. Mr Christopher Hoysted will succeed Mr Norton as group personnel director from December 6 when he joins from Swiss Bank Group International.

plies, but it accounts for about half of platinum production. The automotive sector alone takes more than a third of plat-PLATINUM EASILY outshope PLATINUM KASILY outshole other commodilies this week as bouming Japanese demand and increasingly tight supplies drove prices to the highest level for nearly four months. In spite of being trimmed by \$7.75 yestenday the London... Buillon Market price ended \$36.75 up on the week at \$576.75 a troy ounce. Perhaps equally significant, however, is the fact that this was achieved the fact that this was achieved a more responsive to economic cycles in the developed world. basically singgish gold market. Recant history provides little The gold price registered a net - evidence of a "natural" rela-

rise on the week of \$9.25, after being trimmed \$1.25 yesterday. to \$420.50 a troy ounce - but that was largely due to platinum's strength. Mr Nick Hatch, an analyst

WEEK IN THE MARKETS

with Kleinwort Grieveson, the London stockbroker, explained that gold tended to "get sucked up in the wake of platinum" as the widening gap between the two metals triggered buying of gold under platinum-gold switch programm

However, analysts are increasingly questioning the logic behind this strategy. While acknowledging that

inum output, for the manufac-ture of exhaust-cleaning catalytic converters. Moreover, demand for gold is notoriously sensitive to infisition fears and signs of political unrest, while the platinum market, because of its industrial importance, is tionship between the prices of the two metals. During 1987 the premium for philinum over gold ranged between \$5.75 and \$174.50 an onnce - a year ago today it stood at \$7.50. So far this year the gap has been as harrow as \$4 and as wide as

this Thursday's \$162. The main link between the the limelight copper, recently two markets, therefore, the London Metal Exchange's appears to be the fact that the star performer, built on its same investors tend to be attracted to them. And it is

these investors who have been responsible for latest surge in the platinum price. The bulk of the buying has

there is a psychological link been by the Japanese, who between the two metals, they have slways had a particular argue that their fundamentals liking for the metal, for jewel-are quite different. argue that then the states and the states in
particularly in the form of coins. The Australian Koala coin was launched by the Perth Mint in September, to join the Isle of Man's longes-tabilished platinum Noble. Goldcorp, which is handling the Koela, set a first year sales target of 100,000 oz, but already that is looking conservative. Peruvian miners' strike. Those factors also apply to the zinc market but, having peaked just after the strike started, that metal continued in retreat this week. Having fallen on four days out of the five, cash zinc closed yesterday at \$1,494.50 a tunne, down \$70.50 on the week that is looking conservative, according to Mr Stephen Gotand \$178 below last month's record level. wald, who is in charge of mar-keting the coin. He thinks it could be exceeded by as much as 50 per cent. Another plati-Monday, when a sharp fall in LME warehouse stocks triggered a \$1,250 rise to \$13,150 a tonne in the cash position. The

num coin coming to the market this year is the Royal Cana-dian Mint's Maple Leaf. price advanced further to \$13,850 a tonne, but falls over Conservative estimates sugthe last two days took it back gest the coins could soon be absorbing about 300,000 oz of to \$12,450 at yesterday's close, up \$550 on the week. Cocoa, for so long the Cinplatinum a year, equivalent to nearly 10 per cent of world mined output of the metal.

derella of London's commodity markets, had a much brighter week. A steady but unspecta-cular advance was topped off yesterday by a permissible limit rise which took March star performer, built on its seemingly inercrable rise to futures position to £854 a tonne, up \$44 on the day and reach yet another all-time high on Wednesday, when cash Grade A metal closed at 278 on the week.

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Dealers said heavy and persistent buying by a major trade house had faelled speculation £1,894.50 a tonne. Profit-taking trimmed the gains but at last night's close the price was still 230.50 up on the week at £1.571 that France was about to finance or subsidise a big sale by the Ivory Coast, They also a tonne - its ninth successive reported good demand from manufacturers for physical COCOR

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Richard Mooney | north west region.

from Argos where he was distribution director on the From January 1 Mr Barry Fothergill becomes assistant Greenwood has joined general manager (services) at GUARDIAN BOYAL division as associate director EXCHANGE. He was telecom-munications and computer sermarketing manager for the Callard and Bowser Group. vices manager.

Carl N

Mr Ted Greey has been from the board of the appointed an associate director at STOCK BEECH, BRAITHWAITE GROUP. Mr Johnson continues as managing director of Andrews and Sykes. Mr Kindersley was a non-executive director. Birmingham, part of the British & Commonwealth group.

NORTHUMBERLAND FURNITURE, a subsidiary of Stag Furniture Holdings, has appointed Mr Graham Frond as general manager. He was production director at Winchmore Furniture,

Mr David Lambert has been appointed finance director of FORWELL DESIGN & CONTRACTS. He was joint managing director and finance director of the JMD Group.

Mr John R. Burke has been appointed a director of RAVENSTONE SECURITIES.

MINET INSURANCE BROKERS (UK) has appointed Mr Robert Archibald and Mr Andrew Gough as directors Robin Keeling has been of the newly-formed construction unit.

Glasgow.

of the finance division. Mr appointed as executive director and Ms Jenny Lane as director

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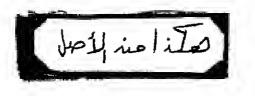
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FINANCIAL TIMES

Weekend November 5/November 6 1988

Industry's electricity prices may be specially controlled

By Max Wilkinson, **Resources** Editor

THE GOVERNMENT is considering a special system of controls to prevent the steep rise in industrial electricity prices which advisers fear could result from its privatisa-

tion proposals. At present, the large indus-trial users of electricity pay lit-tle more than the running cost of power stations - the short-run marginal cost. Their tariffs scarcely contribute to capital costs or huilding plant. The cost of the £40bn capital

employed in the industry is horne by smaller consumers including the domestic sector. The provision of cheap electric ity to large-scale users has been justified by the need to maintain their competitiveness against foreign companies receiving subsidised power.

When the Government announced its plan for privatis-ing electricity it was envisaged that prices for domestic con-sumers would be regulated but that big companies would buy power in a largely unregulated wholesale market.

As long as the present surplns of generating capacity lasts, it would be expected that large users could use their superior bargaining power to huy electricity at close to short-run marginal costs, or, broady, the cost of coal con-sumed in a power plant. However, the plant surplus is expected to disappear in about three uncert time after

about three years' time, after which the Central Electricity Generating Board believes a big power-station building pro-gramme will be needed.

After privatisation this building programme will be undertaken by investor-owned generating companies which will sell power to 12 area distri-hution monopolies. The 12 companies will in turn sell to the domestic and commercial market at regulated prices.

These prices will include a charge to cover the cost of building power plant. When supplies become tight it is therefore unlikely that generating companies will be prepared to sell power to industry at less than the full cost, including confid chosen of the cost of th

AN UNEXPECTEDLY large AN UNEXPECTEDLY large rise in US employment in Octo-ber has given Vice President George Bush, the Republican candidate in the US presiden-tial election, a strong theme for the final days of his campaign. Civilian unemployment fell back to its June level of 5.3 per cent, the lowest since 1984. Dollar cent, the lowest since 1984.

The announcement yester-day followed a run of figures for orders and retail sales which had been suggesting a slowdown in the US economy.

Non-farm employment rose by 325,000, twice the rate of increase of recent months. About 100,000 of this gain was in manufacturing following a drop of 45,000 in the two previ-

ous months. The increase compared with the consensus forecast of a rise of 233,000 in the non-farm payroll and caused some confusion. in quiet pre-election financial markets.

date.

The figures are a further positive sign for Mr Bush, who is still running several points ahead of Governor Michael Dukakis, the Democratic candi-The dollar railied and bonds

and equities fell in response to the figures. US Treasury bond prices had plunged hy more than 1-1/2 points by the New York midsession. The Trea-sury's benchmark long bond

By Anthony Harris in Washington and Janet Bush in New York against the D-Mark (DM per \$) 1.80 1.79 1.78 1.77

against the Yen (Y per \$)

atood 1-5/8 points higher to

yield 8.87 per cent. The market had already been vulnerable after its sharp rally last week on concero in other markets about the current wave of leveraged buyouts.

The dollar jumped Y1 and two Pfennigs in response to the figures, which foreign exchange dealers said would make it less likely that the US Federal Reserve could ease monetary policy. and was quoted at ¥125.40 and DM1.7965

at midsession. In the equity market at mid-session, the Dow Jones Indus-trial Average stood 14.76 points lower at 2,155.58.

US employment growth gives Bush strong theme bids for The figures appear to con-firm reports from industry that the pressure of orders, especompany

cially for exports, remains strong; analysts had already expressed some donbt about

Mr de Savary intends not to

sector. However, there is as yet no threat to US trade competitive-nesa in the wage trends. Hourly pay has risen only 3 per cent in the last year, while hourly productivity was last reported at 4.3 per cent up in manufacturing. manufacturing.

The figures appeared to con-firm two long-term trends in the US jobs market: most of the new johs are going to women, and there is an increasing tendency for work-

than 2 pfennigs up at DM1.7940 and more than a yen higher at Y125.30 — above the level under which the Federal Reserve and the Bank of Japan had been intervening for most of the weak of the week.

Leisure **Investments** de Savary

By Nikki Talt

LEISURE Investments, the rapidly-growing snooker, amusement arcade and restaurant group. yesterday made a recommended £170m bid for LandLeisure, the much larger combine built over the past two years by Mr Peter de Savary, the financier and yachting enthusiast.

Mr de Savary intends not in take any executive responsibil-ity in the merged group, although he will continue to advise on certain property transactions and to hold a small stake. He plans to con-centrate his activities on his other putted which will be addressed other quoted vehicle, Highland

Participants. However, Mr George Martin, the ex-Pleasurama chief execuures in the previous few months. Perhaps the best that can be said for yesterday's dra-matic fall in the long end of the bond market and the 2 tive who has assisted Mr de Savary in creating LandLei-sure from the former loss-making Birmingham househuilder Alfred Walker, is to become deputy chairman and joint pfennig rise in the dollar is that they corrected an equally unthinking move the other

managing director. LF's 41 restaurant ontlets include the Fatso's Pasta Joint chain. It also has 14 wine-bars and pubs, 12 Ritz Snooker Clubs, six amusement centres, some health club interests and Lingfield Park racecourse. These will be grouped with LandLeisure's Aspinall's casino business in London. LandLeisure also has prop-

erty interests, travel agencies, bealth clubs and a mobile homes business. LI has casino at some stage after the elec-tion, the Fed, unlike the marinterests in Gibraltar and Istanbul

Apart from the LandLeisure deal, LI is buying two "middle market" casinos in London for an initial 530.5m, with another possible £4.5m deferred. The

vendor is a privately-owned company, Lebak, Lebak also has "well-advanced plans" for a casino in Cairo. In spite of recent acquisi-tions, LI is much smaller than LandLeisure and has a market capitalisation of about £52m. LandLeisure shareholders are to be offered 21 new ordinary LI shares, 11.35 new convert

into the adventurous and cash-positive world of publish-ing and communications. It is. ible preference shares and 19.15 in cash for every 10 Lan-19.15 in cash for even dLeisure shares held. Yesterday, LI said it saw raising about £100m a change of emphasis which Mr Maxwell has signalled

 $\Pi\Pi\Pi\Pi X (OIUMN)$ Hard numbers on US growth attraction of buying HK Tele-com on a prospective multiple of 16, when C&W, which earns the bulk of its profits from HK, is less highly rated and offers an added bouns of a direct exposure to Marcury'a fast graving husinesses? In the style of an economy

FT Index fell 3.9 to 1,485.6 Lawyell

close to its turning point, the US is throwing off a weight of

Communication. Share price relative to the

contradictory information at the moment. And in the style of utter perplexity, the dollar and the US bond markets are failing to form a coherent view FT-A Al-Share Inder (log.scale) of it all. Yesterday's fall in US 200 unemployment in October to its lowest level for 14 years 150 Its lowest level for 14 years may have seemed an unambig-nous enough signal. However, the market was over-hasty in throwing out all its recent con-cerns about economic slow-down, and in replacing them with worries about overheating and rising interest rates. While it was encouraging that most 100 75 50 25

it was encouraging that most of the increase in employment came from the manufacturing 86 sector --- which may bode well for the next trade figures --the improvement needs to be set in the context of poor figfattened up with Macmillan business and sold off with the contracts in place: maybe £350m from BPCC, supposing.

> not quite add up to the vision of an ungeared MCC, especially when the recent OAG acquisition is brought on board, but it changes the halance sheet beyond recognition.

Way. With just three days left before the election, it is still unclear whether the new presi-dent will be met hy a booming or a stalling economy; what he chooses to do about it is even accept that all this is a masterplan, clicking into place. The fact that the first sale is due in more obscure. While yester-day's figures probably shift the balance marginally towards a weeks snggests that the ground has been prepared; but what if the Macmillan deal had tightening of monetary policy failen through after all? Again, the need to degear now makes Mr Maxwell something of a forced seller; since he is bidket, is likely to want a little more evidence before it acts. proof, why could he not have sold first, bought later? MCC's shares jumped 6 per cent yes-terday, but that will be partly because all this cash-raising With one bound, he was free. With his inexhaustible capac-ity to astonish, Mr Maxwell makes the yield of almost 10 per cent look rather more ity to astonish. Mr Maxwell has not only pulled off the hig-gest deal of his life, but now proposes to sell his existing business to pay for it. The shift out of printing -- three quar-ters of MCC's sales last year --is a textbook move from a low-growth cantical intensive area secure. It may all be a little hard on Mr Maxwell, who has done very well by those inves-tors lucky enough to join him at the outset; but the market's faith has been severely shaken, and it may want to see the plan unfold before it takes the growth, capital-intensive area

plunge again.

HK Telecom Hong Kong Telecommunica-tions is still worth more than its parent, Cable and Wireless; and although the gap has nar-rowed dramatically since it was floated on the stock market in February, it is still hard to see why international inves-tors will be falling over themselves to take up the forthcoming secondary offering of HK Telecom shares. What is the

LOLOLOLOLOLOLOLOLOLOLOLOL

ago, and with NTT sitting on a multiple of 100 plus it is always easy to argue that they value these sorts of husinesses differ-ently in the East. But while HK Telecom's growth pros-pects may be far superior to those of NTT, it is never going to be sold on that sort of multi-nle, and there must even be ple, and there must even be some doubt whether it deserves to be rated at a premium of 50 per cent to the local market. Yesterday'e 20 per cent rise in HK Telecom's first half attributable profits looks reasonable enough; but it is the international business tha target multiple of 15 is attainable: and perhaps \$200m-odd for the UK newspaper printing business, even if Mr Maxwell himself has to pay for it out of another pocket. It may not guite add up to the relieve is the international business which is making all the run-ning, and the pedestrian growth of other parts of the business is rather worrying. But perhaps C&W has a few tricks up its sleeve, such as a heady profit forecast or a new Chinese shareholder, to giva the issua a better international gloss.

It remains curiously hard to gloss. LandLeisure Mr Stephen Forsyth's exposi-tion of the synergy benefits of his reverse takeover of Land Leisure has a certain déjà-vu about it. Not so long ago Mr Michael Guthrie was peddling the same line about Mecca and Pleasurama. But if those two looked a bit of a sloppy fit at times, how much more the vartimes, how much more the var-ions bits and bobs of LandLeisure and Leisure Investments.

Certainly, the City did not stint on its disapproval: Lan-dLeisure's shares closed a full 5 per cent below the offer price, a fairly sniffy reaction given that the two parties are amica-

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A MATTHEN HALL COMPAN

fast growing businesses?

Admittedly, the divergence

in ratings is nowhere near as extreme as it was six months ago, and with NTT sitting on a

ble. Mr Peter de Savary is no doubt well out of LandLeisure: he takes his pet projects with him for a very sensible price, and multiplies his initiai investment in the company several-fold. Whether his 3 per

Pension companies seeking tax approval face long delays

By Eric Short, Pensions Correspondent

COMPANIES seeking tax of legislation. approval for pension scheme changes in the wake of the The 1986 Social Security Act and the 1987 Finance Act (No 2) in particular have meant shake-up in pensions law face hig delays before getting the Inland Revenue's goahead. The Revenue's Superannuathat almost all the estimated

80,000 company pension schemes have had to change their rules and therefore seek tion Funds Office, which is responsible for granting tax fresh approval. In addition, the approval to both occupational Office has had to cope with a surge of new pension schemes. pension schemes and individual pension arrangements, has As a result, tax approval been hit by a flood of applicaapplications are taking several months to process. Companies tions following the recent spate

cannot receive the tax credits due on their pensions contribu-tions until approval is given. Mr Bob Lusk, Controller of the Office, has warned the pen-sions business that only appli-cations on official forms, introduced under the 1987 Finance Act, will be considered. He has also criticised schemes for waiting until the

last moment before making applications, thus adding to the flood of applications.

ers to take two jobs. Simon Holberton writes: In London, the dollar closed more

recent seasonally-adjusted fig-ures which pointed the other way. The survey showed not only a strong rise in employment hut continued very high levels of overtime working. The fig-ures also showed a 0.7 per cent rise in hourly earnings, hut this was entirely in the service sector.

capital charges for building plant - long-run marginal

Government officials say they cannot predict how the privatised market would adapt to the disappearance of overcapacity. However, ministers are anxious to prevent steep rises for industry even when these would be economically justifiable.

Price regulation is therefore likely to be applied to the industrial market, with supervised schedules of tariffs for customers prepared to accept cuts at peak times in winter.

By John Lloyd in Moscow

THE SOVIET leadership bas tant, but the food problem decided to switch resources must be resolved at all costs." and political priorities to the The meeting was notable for agricultural sector in response the lack of any intervention by Mr Yegor Ligachev, leading to the food shortages which threaten the popular base of conservative in the Politburo, who last month was given the the reform movement in a speech to the Communist Party Central Committee

agriculture portfolio. agriculture portiono. Mr Ligachev attended but was not reported to have said anything. Three weeks ago, he was said to be on holiday dur-ing a conference on agriculon Wednesday, Mr Mikhail Gorbachev, the Soviet Leader, told fellow Politburo members, tural policy, also addressed by Mr Gorbachev.

ministers and state planning chiefs: "We will probably have to do it at the expense of other The Soviet leader told the

Central Committee: "It is no exaggeration to say that the shortage of meat products is a problem that is worrying the whole nation . . . it is a very disquieting fact that many decisions have hung fire, postponed for some later date. This is our old habit we only work when someone urges us on."

Mr Gorbachev's sharp, even anguished, tone reflects the clamour from Soviet consumers that it is as hard to find food in the shops as at any time in the past two decades.

from disposals - largely of its property interests. LandLeisure expects pre-tax profits of not less than film in the six months to end-October. while Leisure Investments is forecasting not less than \$6.25m from its interests in the year to end-June. With LI shares 12p lower at

92p, the offer valued each LandLeisure share at about ing operation, once it has been 396p. LandLeisure shares were unchanged at 377p. Mr de

Savary's continuing stake in the merged gronp would amount to about 3 per cent on

that MCC was still buying US printing businesses 12 months ago, the reply is that printing has been used as the back entrance into a more glamorous world.

Maxwell

At this early stage the sums look feasible: \$1bn from the unwanted bits of Macmillan: a further \$1bn from the US print-

und to those

cent stake in the merged group will give him a similar return must be more douhtful. The day before yesterday Mr Forsyth was running a company with a market capitalisation of just over £50m; nine months from now, if all goes well, he will have £100m in his pocket from property disposals. Mr de Savary can only hope that he will use it wisely.

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however, be vulnerable. "Computers get clogged up so people are prevented from working. That's basically the first symptom," said Mr Gorin, "The remedy is to turn off the mail system and then use a software patch that kills the virus." Stamping out the virus is not

five per cent.

easy, however. "It is virulent and tries to reinfect" if not fee said completely eradicated, explained Mr Gorin. UNIX systems were extremely vulsystems were extremely vul-nerable to viruses, be warned. According to computer experts, the virus is very sophisticated and must have been introduced by an expert programmer. "The developer was clearly a very high order hacker," said Mr John McAfee, chairman of the Computer 7 4 chairman of the Computer Virus Industry Association in

US computer systems Continued from Page 1 Santa Clara, California. "He used a flaw in the opersigns that the virus had ating systems of these computers" to enter the electronic mail system of Darpanet, a computer network established by the Defence Advanced Research Projects Agency, the research arm of the US Defence Department, Mr McA-

> Darpanet links nearly every university in the US, allowing The virus also infected a net-work called Science Internet that serves scientists at national research laboratories as well as the National Science Foundation's NSFnet which línks about 2,000 computers worldwide.

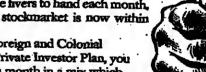
Alan Cane writes: British computing academics were last night anxiously searching for been asked not to speak to the DIRESS.

crossed the Atlantic and infected their networks. Professor Peter Kirstein of University College, London, a leading UK network specialist, said that, while he hoped the said that, while he hoped the controls governing access to the University College network would be enough to stop the virus, he was worried and had asked his staff to check the state of the system.

Thatcher's departure,

by the virus. The University of London Computer Centre in Guilford Street is another likely point of entry. Staff there last night said they had

500,500,500,500 University College is the principal European link for Arpanet, a US defence and sci-entific network which is known to have been corrupted by the virus. The University of



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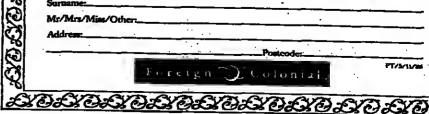
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Weekend November 5/November 6, 1988

HE WAR memorial in St André de Vezines stands in its own small equare just by the church. On three sides, it car-ries the names of 28 young men from the southern French village who

fought and died for their country in the First World War. Today, there are fewer than 28 men in the whole of St André de Vezines. For the pretty stone-built village, high up on the Causse limestone plateau which nudges the Massif Central, has suffered from an exodus of people as severe as anything

exodus of people as severe as anything experienced in Europe this century.

The French call the process "desertifica-tion." Dozens of villages in the Causse, an area of great natural beauty dissected by deep limestone gorges, and hundreds of hamlets elsewhere in the mountainous and remote Massif Central are already derelict

At least St André still has about 40 At least St Andre still has about 40 people: a few years ago, sensing the dan-ger, they banded together to reopen the village store. Gabriel Gely, a sheep farmer and one of the leading lights in that cam-paign, helped get subscriptions together; even seeking out erstwhile villagers in Paris His sigter in law year way the store. even seeking out erstwhile villagers in Paris. His sister-in-law now runs the store. "It's been a great effort," she says, as she humps the twice-weekly-delivered *pain de campagne* on to shelves. "But at least we-don't now have to drive to Millau for our every need." However, most of the villag ers do still have to negotiate the precipi-tously winding roads to Millau - one of the department of Aveyron's three towns - several times a month because there is no doctor, secondary school, cinema, restaurant, butcher or department store nearer at hand.

The principal reason for the desertification of much of central and southern France's less hospitable countryside is simple: farmers are leaving the land in ever increasing numbers, either because they are too old to go on farming and have no natural or willing successors or because - if they are younger - they and their actual or would be spouses find the desolation of farming increasingly hard to

Some 7 per cent of France's active working population still works on the land compared with under 2 per cent in Britain. Yet, more than half of those estimated LSm French people are more than 50 years. old. Around 150,000 of them are over 65. This is the heart of the problem, although it is being aggravated by the recent downturn in farming's profitability throughout the European Community. Farming's for-tunes are declining as governments by to control the huge food mountains built up

in the 1970s which spiralled subsequently into unaffordable farm budgets. Farmers are, of course, leaving the land elsewhere in Europe – the highlands of Scotland have long suffered from the departure of the crofters; sheep famors, are leaving mid-Wales; and in flaty and parts of Spain and Greece the exodus is gathering pace, for some of the same rea-sons. But its effects are starker in France, which has, for example, three times more agricultural land than Britain.

Critically, France also has a tradition of



that has left hundreds of hamlets derelict. Bridget Bloom finds out why it is happening.

Only stones left to harvest

producer and exporter and second only to the US as a world exporter of farm and food products. Yet, with only a few excep-tions — including some wine-growing areas — this production comes from the top third of the country. You could draw a line from Nantes in the west through Montargis and Strasbourg in the east and everything south of that could become everything south of that could become a great national park," Nallet said, only half 'jokingly, in an interview last month.

Not surprisingly, a national park is what Gabriel Gely (and seemingly every other farmer you meet) seems determined to prevent. The public debate on desertification has barely begun: until very recently, it was something that ministers and farmers' union officials preferred to sweep under the carpet as they coped with farmers' anxietles about the reforms of the tarmers anticities about the retorms of the common agricultural policy. But if Nallet and farmers' officials agree on one thing-today, it is that ways must be found to keep farmers on the land that will allow them - as Gely put it disparagingly - to be "something more than park-keepers."

The department of Aveyron, in which St small family farms which have been bol-stered, rather than undermined, by the trates how difficult this will be. Tucked into the southern end of the Massif Central and stretching almost as far sonth as Montpelier, it is France's fifth largest department - although with 32 people per square kilometre, one of its most sparsely populated. The land has lost a lot of people already. You hear often there are more Aveyronais outside the department than in it; and travelling across the narrow ture Minister, readily admits. Much of valley of the Lot river towards the Massif French agriculture is highly efficient: the Central, you learn that the sudden flush of country is the EC's premier agricultural substantial country villas are second or

department - defined as 90 per cent of area, agriculturally -and nor are there likely to be, for most are very remote and increasingly without services. Here, farmers are leav-

ing at an alarming rate. They are going from the dramatic limestone valleys, topped by huge cathedral-like rocks; they are leaving the Causse plateaux above the great gorges, where moon-like scrub and rock gives way suddenly to pockets of good arable land; and they are going fast from the Aubrac, up in the Massif, where you find only the very occasional cowman hand milking his herd out on the summer grasslands.

Today, Aveyron has about 15,000 farm-ers - half the number it had 25 years ago. No-one seems to want even to guess how many might leave in the next 10 or 25 years. Yet, despite quite a high rate of attendance at farming colleges, less than 15 per cent of Aveyron's farmers are under 35 and more than 40 per cent are over 50. In the Aveyron, cows and sheep for milk and meat are the farmer's mainstay. "Were it not for our cheese and our beef and our great open spaces, which visitors like," says Roland Salles, an official with the main farmers' union, the FNSEA, "we really would be a desert." Even with these sources of revenue. farmers' incomes are low. Salles reckons farmers average Ffr60,000 (about £6,000) a year cash income, with taxes still to pay. How important is EC and other aid in that total? Antoine Raymon, who has actu-ally come back from Paris with his young family to farm in the Massif (and who is uncertain if he will see out his life there) has the straightest answer. Aveyron's farmers get the EC's support prices for farm gate sales, but 90 per cent of them also get compensation because they farm in the mountains or "disfavoured areas." Raymon says: "Without this, two-thirds of

us would disappear tomorrow." It seems unlikely that this vital aid will disappear. Indeed, the European Commis-sion in Brussels has just opened its own debate on the future of rural areas with a report known as Le Monde Rurale, which recognises that such aid must continue. But it states firmly that it is no longer enough to consider agriculture as the basis of the rural economy in areas like

Aveyron. Diversification is one of Brussels' buz-zwords in this connection. So, too, are value added" and marketing. Aveyron is trying all three - both in farming and in the search for a wider economic base. Gabriel Gely, for example, is one of 3,200 farmers rearing the special Lacaune ewes which produce the milk is used to make

this system, but it is also seeking other ways of survival. Mayor Cromieres proudly shows visitnrs the new otelier where young craftsmen assemble born-handled knives, while just outside the town they are extending the piste for win-

ter skiing. In the whole of Aveyron, they are trying to boost tourism. Philippe Singla and his father, Paul, farming alongside a lake cre-ated 20 years ago by Electricite de France, have developed a sophisticated 150-berth lakeside camping site to which Philippe this year has added a discotheque. There are more people going to discos today than go to church," he says laconically. "We must move with the times." But even the must move with the times." But even the Singla family, the view from its dining room a marvellous panorama of contented cows in green fields against the lake and distant hills, is worried about what it calls the advancing desert. "If it weren't for the lake, we'd be finished," Philippe says. For Aveyron, beautiful, quiet and remote though it is, has nothing so special that fouriem can be its salvation. Farmers

that tourism can be its salvation. Farmers in Aveyron ask repeatedly, as they come back to the central question of their con-tinued existence and point out tourism's limited three or four month season: how do we stay here so that, when the tourists come, they find the services they want and not desert or forest? No one has a single answer. But Nallet, the first Minister of Agriculture seemingly to want to air the problem in public, has some interesting and - for French farming policy - quite

begun in the past year to back Britain in the drive for CAP reform. As Nallet describes it, the exploding farm budget has to be controlled and, towards that end, the Government believes farmers in the richer north can and should receive less public aid and become more competitive. That way, they will maintain their premier position in EC and world markets.

In the south, though, farmers need more flexible and broader-based policies to cope with their needs. Like Brussels, Nallet would see the special compensatory payments continuing; be would extend the appellation d'origine system to other mnuntain products and would continue to encourage tourism. He makes no rash promises but notes the bitterness in Aveyron at, for example, its poor communica-

> allet is, however, also talking about the need to reform the rigid structures which for inng have entrolled French

laws which can prevent the formation of bigger farms, nr insist that nnly a person trained and carning mast nf his living from farming can enjny preferential credit. At the same time, Nallet has said he is ready to look again at the highland taxes which farmers pay. Nallet does not say so, but others dor, if the reforms in which he but others do: if the reforms in which he believes were introduced, they could help shift what many believe is a serinus barrier to initiative in areas like Aveyron: the mentalité du Midi.

Most farmers, nwners nr tenants on their land for generations, "seem more ready to leave their farm, or see their children leave, than th sell it to their neighbours th make more efficient farms," one official said. Antoine Raymon, explaining surprisingly high land prices of Fir15,000 to Fir35,000 a hectare, says: "We buy or sell our land with passion, not reason.

Nallet accepts that there is little he can do to stop those near retirement from leaving the land. But, quite controversially, he lists immigration among his remedies to arrest descrification, "If we can get land prices right and encourage bigger land-holdings, I would love to welcome Scots farmers in some areas," he says. He tells bow much foreigners have done for agri-culture in other parts of France, listing the contribution of Algerian pieds noirs in the 1950s to the diversification of farming in the Dordogne.

What Nallet does not believe, bowever, is that most of the areas now suffering depopulation will see the sort of revival which many parts of rural Britain are experiencing, in East Anglia, as well as west along the main transport rnutes towards Devon and south Wales, there is an explosion in property and land prices which has had little to do with agriculture. Its motivating force has been improving transport and the ability of industry and services – thanks partly to the high-tech and information revolutions – to establish themselves far from conurbations.

Britain's burgeoning rural revolution is being fed by the expansion of the economy as a whole. The non-farming activity it is spawning ranges from new "

EC's common agricultural policy. The fun-damental inability of much land to maintain the numbers of farmers still on it has, . until recently, been masked by the high levels of support farmers have received from Brussels and from Paris. Desertification on the scale now threat-

ened poses an acute problem for France, as Henri Nallet, the new socialist Agricul-

Roquefort cheese. This is an appellation d'origine cheese: much as high-quality wine is subject to the appellation control. system, so the small numbers of farmers and processors involved in making Roquefort operate tight controls to achieve a high-quality product which can be sold at a premium and give farmers a better liv-

The little town of Lagulole, which already produces an appellation cheese, is pinning great hopes on the extension of

revolutionary ideas. First, Nallet sees new directions for French farm policy as a whole. France, essentially the originator of the CAP and for long its most stubborn supporter, has

GUINNESS

parks" to small engineering or craft industries in once derelict warehouses or wharves - as well as country small-holdings under new ownership and run pri-marily for pleasure. But Nallet believes that, for the foreseeable future, much of southern France will remain too remote for similar growth to take hold. France is paying for its size. It will not initially be through English-type self-generation that the rural exodus will arrested, but through what could turn out to be a much more painful process of adjustment.

One year

to

30.9.88

Meagre returns from Reaganomics

The Long View

NEXT WEEK we shall at last be sure who will succeed Ron-ald Reagan as President of the United States, although it looks very much as though enough of the Reagan magic will stick to George Bush to see him home comfortably. Acide from a little foreign exchange nervousness this week, the financial markets have generally welcomed his growing opinion poil lead. But will they feel the same way about him in four years' time if he behaves likes his predeces

Ronald Reagan's presidency has featured some astonishing paradoxes. The US economy hae been strong almost throughout his period in office and the GNP growth rate will hit 4 per cent for 1988. He has put America back to work so that the economy today is almost at full stretch. Despite the hints of corruption and incompetence at the White House, he retains the admiration of the American people.

Yet, the price for economic growth has been high and the payment has yet to be settled. The US Budget deficit is likely to be \$150bn this year and there is no credible policy in place to close the gap. The trade deficit has stopped improving; and although, the current account deficit could be a little smaller for 1988, at some \$130bn, it is now starting to be pushed up again by the growth of interest payments to foreigners. By the end of the new president's first term, the

US could easily have piled up external indebtednees of \$1.000bn.

la di va spas porta

Eight years of Reaganomics have not, it is true, damaged the dollar gravely. In terms of the trade-weighted index, the dollar is now almost exactly where it was at the beginning of January 1981. It has strengthened against gold: it cost some \$600 to buy an ounce of the yellow metal then, but today the price is little more

than \$400. But if the Americans love Ronnie, overseas investors have little reason to thank him. Japanese institutions have lost the equivalent of many billions of dollars on Treasury bonds hecause the yen has rocketed against the US currency. Eight years back the dollar traded for ¥203, but today the central banks are strugging to hold the line at .Y125.

As for equily investors, the US corporate sector has failed to deliver, at least in relative terms. True, since January 1961 the US equity market has just about doubled, which might not seem too bad a per-formance, but it is poor stuff in comparison to what has been



market significantly. Japan calculated retrospectively back to 1981, the World ax US Index has risen 3.8-fold during the performed nearly four times as well The decline of America is Reagan years, in dollar terms, symbolised by the shrinking important of US equities within the global market place. So, investors on Wall Street did only half as well as elsewhere in the world. Even sluggish When Ronald Reagan was first

BARRY RILLY

Ronald Reagan's

popularity with

sworn in as President, the US market capitalisation was half the world total Now, it repre-sents only a third and trails a long way behind Japan'e 42 per cent share. Moreover, the overall stabil-

ity of the dollar tells only part of the story. Until 1985 the value of the US currency soared, but since then it has heen on a steep downward nath.

The problems may not be immediate. A year agn, one common explanation for the stock market's crash was that it represented a cry for help from investors agonising over America's twin deficits, hut that causation has dropped from favour. Internal stock market explanations have the upper hand. For most of this year, the markets have really been rather quiet. That has encouraged the economists to predict a fashionably soft land-ing for the American economy next year, with GNP growth decelerating to maybe 2.5 per cent. Such an outcome might head

off inflation and overheating hnt, given the capacity constraints on America's exporters, it would probably not do very much for the current account deficit. The eventual result could be what the IMF's economists described rather

coyly last month as a "disrup-tive market adjustment." But that, of course, is where the new president will come in. He will not be short of advice,

Economic Commission, which is due to report to Congress in December. The question is whether he will have an incen-tive to take the initiative, or whether he will find it more convenient to wait to be pushed hy external crisis. He

might need to find some for-eigners to blame. Candidates for this honour are not hard to find. The Reagan years have seen

a fundamental realignment in economic power. The rise in strength of Japan has not, yet, led to a fully proportionate assumption of international financial leadership by the Jap-anese Government but the anese Government, but the time is coming. The Americans also have to

contend with Latin America, where strength derives from apparent financial weakness: the Mexicans have been bought off for \$3.5bn in the run-up to the election, but they will be back for mnre. By put-ting itself in the position of banker to Latin America, the US has succeeded only in

undermining its own credit. Foreign exchange nervous-ness this week reflected precisely the fear that the US does not take its problems seriously enough. And whereas Michael Dukakis might have a reason for taking the bull by the horns early on, Bush will bring with him a heavy load of Reaganite baggage. The markets have been

waiting a long time for this election. They may not wait for instance, from the National very long afterwards.

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Sport Stock Markets London New York

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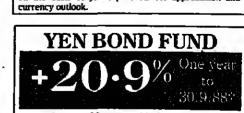
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GENERAL INFORMATION

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II WEEKEND FT

MARKETS

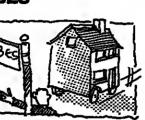
FINANCE & THE FAMILY: THIS WEEK

The boat comes in for offshore funds

From early in 1989 certain offshore funds will be promoted much more actively on the UK mainland. Tha ones to be marketed most prominently ara likaly to be high-yielding gilt funds and so-called umbrella funds, which offer easy, w-cost switching between epecialist sub-funds. Barry Riley reports on the implications. Page III

Go-it-alone under BES

Setting up your own company to invest in letting assured residential tenancies under the Business Expansion Scheme is wall worth whatever bother la involved. offering both a tax break and the chance of making a good profit. Heather Farmbrough explains the proper procedure. Page V



London? How old-fashioned!

James Buxton reports on Allied Provinciel's Bernard Solomons, who is happy to be out of the capital. Page VI

Unit-holders: your vote counts

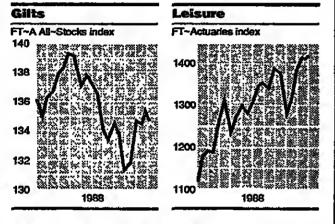
Unit-holders are notoriously apathetic about voting on management-proposed changes to their funds. Christine Stopp argues that it is time this attitude changed. Page Vi

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BRIEFCASE: Your questions answered: Page VI



A golden time for gilts

The glit-edged securities market has been one of the best performing of all UK securities markets over the past year and should continue to do well relative to other sectors until the middle of next year, analysts say. The gross total return earned over a year (that is, capital gain plus income) produced by index-linked gilts has topped 20 per cent in the 12 months to the end of October, according to Richard Jeffrey of Hoare Govett. This compares with a total return from equilies (as measured by the FT All-Share Index) of 14 per cent and 10.5 per cent from long-dated conventional gilts. Simon Holberton

Leisure sector still on form

pany make discotheque The Leleure sector on the London stock market continued

LONDON Lawson's sparklers fail to set Footsie alight

A WEEK that ends today with Guy Fawkes Night ought to have been worth a few fire-works on the stock market. However, Hallowe'en on Monday did more to set the mood with the markets haunted by the fear that Nigel Lawson, the Chancellor, may not be able to pull off his deli-cate economic balancing act. There were a few sparklers in Lawson's Antumn Statement - he managed to deliver an extra £2.2bn to the National Health Service while keeping next year's planned public expenditure total at £167bn but the stock markets treated the whole affair as a damp squib.

have petered out.

A whole new science, per-haps called Lawsonology, seems to have developed, with

practitioners examining every utterance from the Chancellor

for evidence of chifts in eco-

nomic policy. The Autnmn

omy was no worse, but little

better, than the analysts expec-

ted. Inflation will rise to 7 per cent, before it falls to 5 per cent by the end of 1989; the

mrent account deficit will hit

for the company.

The FT-SE 100 Index fell 14.6 points on Wednesday, the day points on Weanesday, the day of the Chancellor's statement, and having reflected overnight, traders knocked a further 5.6 points off the index on Thurs-day. The rally that took Foot-sie from 1,802 on October 3 to 1,864 on October 20 seems to have autorad out

lor Nigel Lawson £13bn before falling to a still

hefty filbn next year. On economic growth, the Chancellor was perhaps rather more upbeat than the markets expected. He forecast a 3 per cent real rise in Gross Domestic Product for 1989 - a very soft landing indeed.

statement end subsequent radio interviews at least gave the "teenage scribblers" plenty of data to analyse. Snch forecasts will be treated with only modest respect, especially as the Chan-cellor's Budget predictions -Broadly speaking, what the Chancellor said about the econfor example, a current account deficit of £4bn - proved eo optimistic.

The markets were pleased with the Chancellor's fiscal policy, His forecast for the current year's budget surplus -£10bn - is perceived as being

cautious, and his prediction for a similar surplus next year was very well received. However, analysts are much more doubtful about his tarmore doubtful about his tar-gets for inflation and the bal-ance of payments. Reducing inflation means keeping inter-est rates high. That in turn implies a strong pound, which may make it difficult to reduce the current account deficit.

To meet the Chancellor's tar-get will require a 5% per cent get will require a 5% per cent rise in exports next year (after 1% per cent in 1983) end an-increase in imports of just 4% per cent, compared with 12% per cent this year. That looks doubtful.

Phillips & Drew, for example, are forecasting a peak inflation rate of 8 per cent, falling to only 6 per cent by the end of next year. On the cur-rent account deficit, they pre-dict £14.6bn this year and only a slight fall to £14.2bn in 1989. Despite their worries about the economy, most analysts are cantiously optimistic about the outlook for UK equities. In

terms of the yield gap with bonds, equities do not appear expensive, and London appears to have some catching up to do given that it has underperformed both the world and Europe this year. Add the fact

that institutional liquidity is now estimated by Warburg Securities at 10 per cent and the fundamentals on UK share prices appear extremely sound. However, the markets appear to need some trigger to force them to turn cautious optimism into sustained buying. Tuesday's US election may provide the impetus, with the

recent projects include Chelsea

Harbour in west London, the Aberdeen Conference Centre,

the Oasis Park in Swanses, and

the windows for the executive boxes et Scunthorpe United Football Club. More and more

architects are featuring speci-ality (such as reflective, tinted

and energy-saving) glasses in

Domestically, tempered glass

is used in conservatories, for

sliding patio doors, for dining

and coffee table tops, for cooker and microwave door

panels, and for shelves. An

increasing proportion of Dar-by's product is used to make

the foughened glass panels that enclose showers and baths. Darby glass is used for

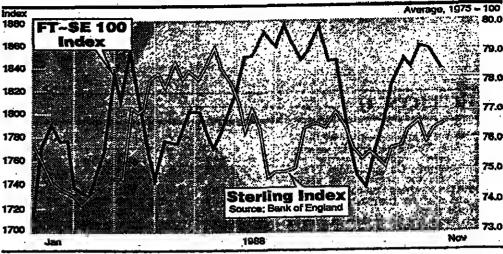
squash court walls, for cabs on

tractors and excavators and, most recently, to provide the

walls for travelators at JFK

airport in New York. The flotation has a threefold

their designs.



'A whole new

utterance from the

Chancellor for

evidence of shifts in

economic policy'

stake to 15.6 per cent, but the

market favour

market'e favourite, George market'e favourite, George Bush, now looking increas-ingly like a cartain winner. The entinusian for the Vice. President is based, it seems, on folk memory of big-spending Democrats rather than any positive support for the Repub-lican'e economic policies.

Indeed, for much of this week the dollar fell sharply as week the donar ten anarpy as the markets woke up to the fact that Bush is unlikely to cut the US budget deficit. There was a rebound on Friday, however, as US employ-ment figures revealed that the economy was still growing. But with so many British compa-nies dependent on US earnings, the prospects for further dollar methods a rell outs the

weakness cast a pall over the London market this week. Marks & Spencer did little to help. The doyen of the British retailing sector turned in interim model of \$255 pm of interim profits of £185.5m, at the lower end of analysts' expectations. Shares in the stores sector fell in sympathy with the M & S price and the recovery in the sector's relative rating vis-a-vis the market seems further away than ever. At least there was Lonrho and Maxwell to keep the trad-ers happy, with the latter once

more displaying his ability to surprise the market. Having clinched victory in his bid for Macmillan, thereby realising a long-cherished ambition to be a major force in US publishing, Robert Maxwell promptly announced that his UK commercial printing interests were up for sale. Effectively, this

Another potential Bond tar-get, Allied Lyons, raised over \$100m by selling its stake in HPC, a US oil and gas com-pany, to Gulf Canada. For the science seems to moment, the market seems to have developed, be of the opinion that Lourbo is Bond's more likely target. with practitioners Elsewhere, there was littla examining every

concrete takeover news this week. Cable & Wireless'e £284m bid for Telephone Rentals reached its first closing date with few acceptances and no sign of a higher offer; and Thomson T-Line and Suter returned to the discussion table but have yet to reach

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means that Maxwell is selling agreement. However, Tarmac managed the old BPCC, the company which returned him to stock to clinch victory in its bid for Ruberoid, following the announcement that the deal Meanwhile, this week's buyer of Lonrho shares was, was not being referred to the Monopolies and Mergers Comfor once, not an overseas corporate raider but "Tiny" Row-land himself. He increased his mission.

Philip Coggan

| JUNIOR MARKETS) | HIGHLIGHTS OF THE WEEK | | | | | | | |
|--|------------------------|----------------|-------------------|--------------|-------------------|---------------------------------------|--|--|
| Success | | Price
y'day | Change
og week | 1988
High | 1968
Low | | | |
| Success | FT Ord, Index | 1485.6 | -23.3 | 1514.7 | 1349,0 | Dollar weakness. | | |
| ta arreat | Aurora | 144 | + 16 | 146 | 73 | Bid from ANL | | |
| is sweet | Kode International | 235 | -80 | 385 | 230 | Profits warning. | | |
| C D I | Lilleshall | 168 | +32 | 168 | 109 | Acquisitions and disposals. | | |
| for Darby | Lonrbo | 413 | +312 | 413 | 163 | Holghiened bid speculation. | | |
| IOI Daiby | M & G Group | 312 | -34 | 400 | 264 | Bond Corporation sells stake. | | |
| and Joan | Marks & Spencer | 159 | -1112 | 190 | 150 | Disappointing interims. | | |
| anu ovan | NEL | 130 | +23 | 130 | 88 ¹ 2 | Rolls-Royce takes 4.7 per cent stake. | | |
| I CANNOT imagine why disco | Raeburn Inv. Tst. | 529 | + 53 | 529 | 415 | Lazard Invs. plans reconstruction. | | |
| dancers should wish to bop on | Refuge Assurance | 448 | -28 | 494 | 407 | Week life sector/bid hopes fade. | | |
| a glass floor rather than enjoy
the bounce of traditional wood. | Rosehaugh | 611 | -22 | 793 | 513 | Bank withdraws from Broadgate, | | |
| Neither, for that matter, can | Suter | 242 | +13 | 252 | 135 | Thomson T-Line talks on again. | | |
| Michael Darby; but as his com- | Vivat | 88 | -13 | 781 | 81 | Bid talks and and £3m loss. | | |
| pany makes the glass used for
discotheque dance floors, he is | Wendley | 13412 | + 152 | | 77· | "Mountielgh teller terminated | | |
| not about to quibble. | Westbury | 265 | +28 | 266 | 202 | Interim profits more than trebled. | | |



PADDY LINAKER, chairman and managing director of M & G, Britain's largest, unit trust group, was out celebrating the sale of the 13.4 per cent stake in M & G by Australian businessman Alan Bond on Thurs day night in e characteristi-celly understated fashion. "I gave myself a drink," he said, "But I don't think we went mad."

"It's what we thought would happen as he had been intimat-ing he would sell," added Linaker, "but you never know with that gentleman because he's quite erratic. It's exactly what we wanted." Linaker's thoughts must be shared by many of M & G's 250,000-odd unitholders who were concerned when the Bond

Corporation lifted its share-holding in M & G to more than 13 per cent and sought

approval from the Department

of Trade to lift its shareholding

over 15 per cent in August. M & G'e independence is

long cherished, although it

received plenty of approaches

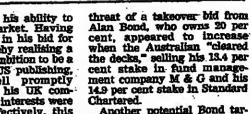
To Linaker and his invest-

quarterly basis. M & G also has a conserva-

the departure of David Hopkin-

as Recovery and Midland and General and the North Ameri-





FINANCIAL TIMES SATURDAY NOVEMBER 5 1988

its recent ut it form, Wembley sh ares surged on confirmation that the company is in talks with property group Mountleigh. Ladhroke remains a well eupported stock, hardly falling despite going ex-dividend to the tune of 6p. Investors are taking an increasingly optimietic view of the group that will emerge from the Mecca Leisure takeover of Pleasurama. HTV performed well after its bonus issue, while at the end of the week Landlelsure and Leisure investments announced en agreed deal which keeps the froth of speculation in the sector bubbling nicely. Andrew Freeman.

South east housing boom 'is over'

The housing boom is over, at least in the south east. according to tha Halifax Building Society. Its latest figures out this week showed that house prices rose by only 1.5 per cent in October, compared with 3.6 per cent in September. Hardest hit was the south of England, where prices were merely stable and demand for mortgages was down. However, house prices in the Midlands and further north continued to rise, accelerating most noticeably in Scotland and the north. The Halifax house price index for all houses, at 209.4 (1983 = 100) was still 34.4 per cent up on a year ago. The average price for a house was put at £61,615. John Edwards

Unit trusts show investment gain

Unit trust Investment performance improved In October. Figures for the month, issued by Micropal, showed an average gain of 1 per cent in value by the 1,214 funds. Top performer was Royal Trust Northgate with a gain of 9.5 per cant, on an offer to offer basis. Worst performers were the technology funds, with the Thornton Pacific Technology trust dropping in value by 8 per cent. John Edwards

not about to The glass, of course. is tem-pered, a process that involves beginning of the 1980s, dêsign-ing and manufacturing its own door and window systems and making insulating (double and eating it to 700 degrees Celsius to toughen it and make it shock-resistant. Ever since the triple glazed) glass units, "it was after we started producing tempered glass that we made giant strides." Darby adds: "We 1982 revised British Standard recommended the wider use of safety glass, demand for tempered glass has grown and it is used for an increasing number of products, although most are more prosaic than glass disco had realised after the revised British Standard that there would not be enough people making safety glass to meet demand and so decided to go floors. hoors. Darby Group, which started out in 1973 providing annealed (ie, non-safety) glass for the building trade, took a major shift into producing tempered glass in 1983, and its conseinto it.'

They commissioned their first tempering plant in November 1983, financed by equity funding from Norwich quent expansion culminated this week in a flotation on the Unlisted Securities Market. Union Venture Capital, and began commercial production the next year. Bulging order books led to the setting up of a Pannure Gordon is placing 3.9m shares, representing 27 per cent of the enlarged equity, second and larger tempering plant last year, and both factoat 115p, giving Darby a market capitalisation of £16.8m. The placing will raise £4m in total, ries are now operating on multi-shift working. About 70 per cent of Darby's

including £2.7m after expenses, total production involves tempered glass and that figure is rising continually. The com-Darby Group is based in Scanthorpe and was set up, according to Michael Darby, by two "youthful enthusiasts" - he pany reckons to have e 15 per cent share of the UK tempered glass market. and his wife, Joan. The early Serving a variety of indus-

years were hard; and although the company was, by the tries, its customer base is wide. It has more than 550 active

accounts, with no one cusaim. the most important being tomer accounting for more than 5 per cent of turnover. to allow Darby to expand into the production of bent tem-National contractors in the pered glass. All its present toughened products are flat. building industry, including Wimpey and McAlpine, use In June this year, the com-Darby glass in domestic and commercial construction and

In June this year, the com-pany agreed a joint venture with a Swiss engineering com-pany, Cattin Machines SA, to make bent tempered glass, and some of the placing funds will be used to set up a production plant which should on stream part caring Although car next spring. Although car windscreens already use curved tempered glass, the curve is gradual. Darby will be able to produce the toughened glass in specifications of size and curvature not attained previously, for many architectural and other applications.

The funds will also be used to build a third tempering plant, costing £1.5m, which will double capacity and add 80 jobs to the present 200. In addition, Darby plans to increase its penetration of the European market by setting up a mann-facturing plant in France, West Germany or Holland within the next 18 months.

Fiona Thompson

Board to squeeze inflation thoroughly out of the US econ-omy by orchestrating an unprecedented second reces-sion in 1981-82 and yet left them with enough time in hand to organise a vote-win-ning boom before the 1984 elec-

It was that double recession in 1980 to 1982 that laid the foundations for the uninter-rupted growth which the Rea-gan Administration has gan Administration has enjoyed since. Whoever comes into the White House this time round - and the olds are over-whelmingly in favour of Bush, largely because of Reagan's economic successes - will face a very different outlook. He will be taking charge of an economy which has experi-enced six years of uninter-rupted growth, in which infla-tion is accelerating and which is already overdue for a recesis already overdue for a reces-

ston. If he learns anything from history, it will be to avoid Jimmy Carter's mistake – have a recession at the begin-ning, not the end, of a presi-dency. And the stock market is likely to be lower a year from dency. And the store man from likely to be lower a year from now, whoever wins next week's election.

2.148.65 - 1.94 2,150.96 + 2.812,156.88 + 5.872,170.84 + 13.51UK'e first unit trust in 1931, it has inevitably had to watch others, particularly the large

insurance companies, steal in Anatole Kaletsky | share of the unit trust market.

Paddy Linaker: celebrating

However, M & G still leeds with an 8.5 per cent share, and it has also moved into unitlinked life assnrance policies and pension products. M & G now manages 27 unit trusts worth almost £3.5bn and has approximately 360,000 unitholder accounts.

before Big Bang, and got very close to Kleinwort Benson at one point. M & G feared that as It is a feature of the unit trust business that it is harden to market existing products than new ones, and M & G has part of a market making conglomerate it would be under pressure to take stock it did not want to help the book. But the desire to remain used off-the-page newspaper advertising aggressively. With-out its own sales force, it relies independent was also rooted in a cultural tradition. Becoming part of a financial conglomerheavily on financial intermediaries, who are coming under pressure to become tied agents. ate run by Alan Bond would have gone right against the grain. As Linaker said last week, "We wanted to be responsible for our own busi-ness and we did not want to be Philip Gibbs at Alexanders, Philip Gibbs at Alexanders, Laing & Cruickshank believes that the appointment of Tim Miller, formerly marketing director of Framlington, as marketing and development director, could make M & G more effective. told what to do. It would have been such a departure from the past to be part of e financial conglomerate; we would have gone downhill."

However, times are getting tougher for all unit trust groups. The imposition of the Financial Services Act has been costly and time consumment managers, being able to run their own business is the key incentive. If they perform well, they take the credit. If they don't, the business sufing, while unit trusts have lost their incrative box profits and

rounding up charges. New business has suffered dramatically too as a result of fers. Fund managers have total responsibility for their funds; there are no committees, no the stock market crash last October, reducing the income from initial management applications for chare deals. Funds are monitored only on a charges, although M & G has been helped by its good reputa-tion and wide spread of income funds. However, M & G'e orien-tation to smaller companies tive management style, but this must have been shaken by and recovery stocks is out of phase with the current bouyson and other top executives. Latest figures suggest that the

ant economic climate. The main casualty of the Bond share sale is likely to be the M & G share price. Bond's Latest figures suggest that the M & G investment performance may be slipping. M & G dis-likes large conglomerates and corporate raiders. Its managers prefer to buy small to medium sized companies, taking a sig-nificant chunk of the shares -say 5 per cent - and staying with the management. Fund managers make a point of visit-ing companies regularly. shares were sold at 332p, but without the speculative ele-ment of the Bond stake, the share price has since dipped. share price has since dipped. Wayne Gerry at Kleinwort Benson Securities argues that a fair value for the shares would be nearer 300p. With M & G expected to report 222m profits for the year to Septem-ber, this would value them on a prospective p/e of 15.7. Nevertheless, M & G is expected to continue to com-mand a premium to the rest of the sector. A small drop in the share price is unlikely to trou-ble Linaker and his team much this weekend as they reflect on ing companies regularly. The approach has been vin-dicated by the strong historical performance of UK funds such

can funds. However, the Far East has been a little disap-pointing. It has not all been plain sail-ing. Since M&G launched the this weekend as they reflect on the disappearance of the antip-odean threat.

Heather Farmbrough

WITH THE year-long presidential campaign winding down to its unedifying conclusion, the stock market's last excuse for procrastination is ficelly about to diseppear. With a new President installed in the White House, investors will have every reason to start looking ahead at the economic future rather than back to last October's crash.

In the past it was fairly easy to analyse the impact of the polls on Wall Street. One could lay out a straightforward matrix of high growth and inflation versus price stability and recession. The first combination was easily identified with Democrats, the second

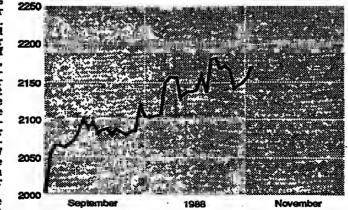
with Republicans. Initially, the stock market would act on gut instincts, rather than analysis, pushing prices up when the Republi-cans won and down after e Democratic victory. However, after a month or so of reflection, the pattern usually reversed. Over a time borizon of a year, the Democrats' high or a year, the Democrats' high growth policies were good for equities, while the Republi-cans' meant losses. A few years later, the relationships were normally reversed again. Wall Street would typically gain strongly in the last few years of a Republican administration as the economy recovered from a post-election slump, while stock prices fell as inflation

accelerated towards the end of a Democratic term. These general relationships

held up reliably enough for most of the post-War period. Thus the Dow Jones industrial Average advanced by 13 per cent in 1949, the first year of the Truman Administration, by 19 per cent after the Ken-nedy election and by 11 per cent in 1965, when President Johnson was re-elected. The Dow fell by 4 per cent in the first year of General Eisenbower's first term, by 13 per cent in 1957, when ike was reelected, by 15 per cent and 17 per cent respectively in the first years of the two Nixon Administrations and by 9 per cent in the first Reagan year. Unfortunately, however, the permistiv becan to break down regularity began to break down almost as soon as it was recog-nised in the mid-1970s. The Carter administration presided over a 17 per ceot slide in the Dow during its first year, while the second Reagan Administration set off an almost unprece-dented 28 per cent explosion in the stock market during 1985. Partly, of course, the break-down of the traditional links

WALL STREET **Murphy's law of elections** argued that President Carter, with his tortured soul-search-ing about America's economic

Dow Jones Industrial Averages



between elections and stock market performance was sim-ply an example of the opera-tion of what might be called the Murphy's Law of simpleably stops working as soon as it becomes common know-

More significantly, however, the hreakdown of the historical minded investment (or more pretentiously as "efficient mar-ket" theory) - any straightfor relationships points to the peculiar condition of the US ket" theory) - any straightfor-ward mechanical device for economy and its political system during the past 12 years. Most obviously, it can be predicting stock prices invari-

"malaise," was a traditional Republican and President Rea-gan, with his boundless fiscal generosity and hell for leather optimism, was a traditional Democrat – in terms of macro-economic policy. In this sense, the current topsy-turvy contest between the conservative-sounding Dukakis campaign and the insouciant Bush eco-nomic rhetoric, is merely a continuation of the new his-turic nattern toric pattern. However, more important for stock market investors than this possible long-term shift in

two political parties are the peculiar cyclical conjunctions in which the last few elections. have taken place. The 1976-80 Carter adminis-tration was the only one since World War Two clumsy enough to preside over a reces-sion in its last year. The 0.2 per cent fall in US GNP during 1960 paved the way for the first Reagan victory. But it did more than that. It enabled Rea-gan and the Federal Reserve

<u>_____</u>

Monday

the economic outlook of the two political parties are the

gan and the Federal Reserve

FINANCE & THE FAMILY

IN THE NEWS

Gems on offer

THE GEM Collection is the fancy name used by Clerical Medical for a range of funds, graded according to their risk-reward ratio.

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The group says its research shows that, since the stock market crash last year, investors particularly want to be able to identify easily the risks involved. So, the Collection includes three bas funds.

They are: Emerald for safety, with investments in property, cash and gilts; Sapphire for a balanced approach with a mixture of property, shares and gilts (it was previously called the Mixed fund); and Ruby for the more adventurous, investing in a range of UK and overseas shares.

Initial charge is 5 per cent and there is a low annual management fee of 0.75 per cent. But bonus allocations of units for hump-sum investments are being offered during the launch period up to December 12.



 Bradford & Bingley Building Society has launched its first fixed-rate mortgage at 11.25 per cent. It is available with any repayment method and home owners can borrow up to 90 per cent of the value of their new houses providing the loan is at least £30,000.

Bristol & West Building Society has capped its mortgage rate until January 1, 1990, for new applicants. Borrowers receiving mortgage advances up to £60,000 will be guaranteed an interest rate no higher than 12.75 per cent, while those borrowing over

cent. Credit Suisse Buckmaster & Moore is offering a unit trust savings plan that channels investors' money into any of six trusts once a month. This means investors buy more units in months when prices are low. The mininum investment is £25 a month and the plan can be cashed-in at any time.

£60.000 will be charged 12 per

I Lloyds Bank says it has responded to customer comments by splitting its existing Cashflow account into two new ones. These are the Cashflow, a revolving credit account with a LLoyds Visa payment card and a cheque book; and the budget account to help customers pay household and other monthly

The Cashflow account come with a permanent credit limit.

Customers can make purchases at any retailer and get a monthly statement from their bank, rather than comments statements from separate statements from ore-card companies. Interest

is charged monthly at 1.8 per cent (APR 23.8). The budget account is a straightforward account into which a regular amount is transferred each month. It comes with cheque book and

Hill Martin, the Brisiol-based firm offering personal financial planning and investment management locally, is launching this service nationally, aiming to attract investors with £160,000 or more of assets.

Adam Faith (above), the pop star turned financial adviser, opened the Money Show at Olympia, London, on Thursday. Although the umber of exhibitors has fallen by some 12 per cent to around 229 firms, the show is now based more broadly, with eight centres offering advice on different financial subjects and a programme of free seminars. Opening hours are 10 to 6 pm today and 11 to 5 pm tomorrow, when it

THE RESULT of the great designation race for offshore centres appears to be as follows: 1. The Isle of Man; 2. Jer-sey, and 3. Guernsey. Unplaced so far are Bermuda and Hong Kong. Mean-while, Luxembourg is sneaking up on the inside under different rules and could wratch one of the minor places. could snatch one of the minor places. This is not so esoteric as it appears. From early in 1969, UK investors will

notice that certain offshore funds are being promoted much more actively on the UK mainland. For instance, they will be advertised regularly innewspapers and magazines. The ones being marketed most prominently are likely to be high-yielding gilt funds and so-called umbrella funds which

offer easy and cheap switching between specialist sub-funds. The promotion of such offshore funds is illegal at present but will be legitimised by virtue of the delayed effects of certain clauses in the Finan-cial Services Act. Until now, the rules of the old Prevention of Frand (Investments) Acts have imposed severe restrictions (relaxed slightly if funds have taken the trouble to obtain Stock Exchange listings). But offshore funds have still been marketable within the UK through professional advisers, as investors in Barlow Clowes International have found out to their cost. Overseas territories have been

Overseas territories have been offered two choices by the Financial Services Act. They can do nothing, in which case unit trusts and other funds will continue to be saleable only through intermediaries, under Section 76 (3). Alternatively, they can seek the status of designated territo-tics under Section 97 ries under Section 87. They need to prove to the satisfac-tion of the Department of Trade and

Industry that the standard of investor lent to that within Britain. If they succeed, their funds can be advertised and promoted on the mainland just. **Barry Riley** on how new laws affect overseas territories

Offshore race hots up

like UK authorised funds. Negotiations have been dragging on with various territories for many months. In the end, the Isle of Man was first through the hoop, being granted designated status on October 24. In giving notice of this decision the junior DTI minister, Francis Maude, also gave notice that the concession for listed funds would termi-nate on December 31.

There is an exception, however. Funds domiciled in territories that have been designated by the end of December will retain stock exchange listing privileges until March 1. The significance of this is that after a territory is designated, its funds have to make individual applications to the Securities and Investments Board in London for recognition. Then they have to wait for a fixed period of two months until they can promote freely. Effectively, therefore, Jersey and Guernsey have less than two months if they are to avoid the penalty that their listed funds will fall into a mar-

keting "black hole." How are they doing? Quite well, they say. Last Tuesday, the Jersey authorities completed all the legisla-tion and orders which they think they need to order the DTL and hundled need to satisfy the DTI, and bundled the documents off to Whitehall. Designation should be imminent. As for Guernsey, the last details have not yet been settled but the relevant rules are scheduled for completion this

coming Tuesday. Although Gnernsey is running third in the race, it could end up as the most important offshore fund cen-



tre in terms of the UK marketplace. Something like 100 funds are expected to apply for mainland recognition. Only 12 Jersey funds are in the queue at present - although they include

some big ones, with over fibn under management in aggregate. As for the Isle of Man, 10 manage-ment companies are expected to seek

UK recognition but, in most cases, for more than one fund. Already this week, several Manx funds began supplying pricing information on the same basis as for UK authorised unit trusts, and this data is now grouped in an IoM section within the FT's unit

trust prices pages. What does all this mean for the average investor? Despite what hap-pened in Gibraltar recently with Bar-low Clowes International, the offshore fund industries in the Channel Islands and the Isle of Man have a clean record, and those jurisdictions have now had to tighten up their leg-islation still further. They have brought in compensation schemes in case funds should fail. The terms of the Isle of Man's scheme are identical arrangements: full repayment up to £30,000, 90 per cent of the next £20,000, and then nothing above £50,000. Guernsey has decided on a slightly

different formula. It will pay only 90 per cent on the whole of the first 550,000. However, it will in addition pay 30 per cent of the next 550,000. It opes to convince the UK authorities that this is equivalent to the UK

Investors should watch out that going offshore does not involve higher costs, and does not involve their heirs in legal tangles should they die. In any case, with most types of equity funds the onshore investor has little or nothing to gain from choosing off-shore vehicles.

Where the offshore centres hope to score, however, is through their tax

advantages. For instance, there is no tax on the income of their bond funds, and several managers have pressed home their advantages by marketing funds which yield anything up to 13 per cent (but be warned, this includes an element of converting capital into income).

As for umbrella funds, they offer a shelter against capital gains tax, now up to 40 per cent for mainland inves-tors with high incomes. Investors can play the markets by switching between sub-funds, and they will not be liable to CGT until they eventually sell their shares in the umbrella.

However, the Inland Revenue may well be looking askance at such funds. It cracked down on offshore roll-up funds a few years ago when they achieved mushroom growth, and the umbrella funds could conceivably also get too successful for their own good

Offshore centres may also promote funds using futures and options contracts. These will tend to be more speculative than normal funds, but this will not always be so because futures and options can be used to reduce risks as well as to increase them. Again, tax problems are likely to inhibit mainland funds although the UK authorities are in the process of devising rules that will allow them to be launched.

Luxembourg funds could also come into the picture in the near future. The Grand Duchy is seeking recogni-tion under a different section, Section 86, as a member state of the European Community.

It is likely that Luxembourg will also he cleared before the end of the year, and its funds will qualify for promotion two months later. But its unit trust rules may differ more radi-cally from those of the UK than those of the designated territories, although they comply with EC standards for collective funds.



WEEKEND FT III

ever the product being sold, a well-known and trusted brand saker: celebra

name is still the greatest asset in marketing. More than 52,000 investors were not put off by the high charges, nor the rather unusual investment objectives, of this trust. Over 39,500 of these made lump sum invest-ments averaging £1,400 - more last year.

lio unit trusts worth 556m dur-225 is somewhat low. Very few ing the initial launch period investors take out regular underlines the fact that, whatsavings plans in the initial launch period. That normally comes later. Now M & S, as the first retail group to try selling its own branded unit trust to an untap-

ped market, will have to live up to its name for providing good-value, quality products. With the honeymoon initial-offer period over the group will be judged, like any other unit than double the average invest trust group, on investment per-ment in the Royal (Life) Event formance and administration service. Even more surprising is that

Eric Short

12,500 people took out the regu-New schemes to lure investors

Lop Marks

THE SALE by Marks & lar savings plan, although the

Spencer of Investment Portfo- average monthly payment of

Pru and con

ARIATIONS ON a fixed-interest theme, combined with equities, is the signature tuna of the latest offerings seeking to lure back investors into the stock market. Prudential Holborn's VARIATIONS ON

Prudential Holborn's scheme is called Private Portfolio. Investors put their money into the Holborn Cash fund, a deposit-based account, but their money is transferred gradually into equities through an "innovative feature" called. programme switching. The idea is hardly innovative, but the Pru says it does enable the

investor to take advantage of pound cost averaging. Investors' money is trans-ferred from the life fund into units in a way that reduces the cost of buying these in a fluctuating market. In a month when unit prices drop, more units are allocated; when the price increases, fewer units are allocated.

Holborn investors have up to two years to move their money away from the Cash Fund by selecting from a range of 20 equity funds. However, there are several disadvantages. For a start, the programme switch-ing facility is not available until policy-holders have put in at least £10,000, sithough the minimum investment is only £2.000.

Furthermore, Holborn is charging a management fee of 0.75 per cent annually for investors in the Cash Fund – rather a lot for what is simply a high-deposit account needing with extra management Affa little active management. After all, there is no charge for hold-ing money in a building society account, and it is not difficult to shop around for trusts with regular savings schemes thereby offering a much larger selection than only 20 funds.

. . .

Under Gartmore's Capital Development plan launched this week, investors' money is units weak, investors money is put initially into a high-inter-est deposit account paying money market rates, and then, switched on a monthly basis over the next 12 months into the Gartmore unit trust of your choice. In the läth month, the interest earned in the deposit account is used to buy a final instalment of units.

A once-only, non-returnable administration charge of 3 per cent is levied at the start of the plan. However, you get a 3 per cent discount on the unit trust purchases and, at the end of

the 13-month period, there is a 1 per cent loyaity bonus. The minimum investment is £2,500. Canada Life's "Duet" is described as a double guaran-tee bond: offering an interest rate of 6.1 per cent net and your capital returned at the end of five years. The idea is that out of the total investment

(minimum £2,500), 70 per cent goes initially into a Guaran-teed fund and 30 per cent into a unit-linked Leading Companies fund. The latter aims to invest in companies regarded as leaders in their particular sectors, like Amstrad and Cadbury Schweppes. The Guaran-teed fund is invested mainly in fixed-interest securities.

Investors can switch money free of charge from the Guar-anteed fund into the Leading Companies fund to take advantage of any upsurge in the stock market, but the guarantee of no loss on the total investment will be valid only if, at the end of the five years, the 70/30 proportions remain maltered

Heather Farmbrough

34th ISSUE RE-INVESTMENT LIMIT DOUBLED TO £10,000

A few months ago, we asked holders of matured National Savings Certificates - ones which are at least 5 years old - to consider re-investing in the new 34th Issue of fixed-interest Certificates.

Many people took advantage of this opportunity.

At that time, however, the re-investment limit was £5,000, on top of the usual £1,000 of 'new money' which anyone can put into 34th Issue.

We are very pleased to announce that we have doubled that re-investment limit to £10,000.

The benefits of re-investment

If they are more than 5 years old, your Certificates may well be earning interest at the General Extension Rate which is now 5.01% pa tax-free. But that is not a guaranteed rate - it can vary from month to month.

By re-investing in 34th Issue, you are assured of the much higher rate of 7.5% pa which carries our cast-iron guarantee for a full five years. All tax-free. There is nothing to declare on your Income Tax form.

Act now to make your savings work harder

Whether you've already re-invested in 34th Issue or not, you have another opportunity to get the most out of your matured Certificates. And to continue to reap the benefits of a guaranteed rate, tax-free interest and the absolute security backed by the Crown which only National Savings can offer.

Ask at your post office or bank for the Repayment and Reinvestment form (DNS 502MA) and send it to the Savings Certificate Office, Durham, along with the Certificates you want to reinvest. You can pick up our leaflet at your post office if you need more details.

OLTHPIANOVEMBER 3-6 See us on Stand 1202



SAVINGS CERTIFICATES

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IV WEEKEND FT



WHO IS THERE LEFT TO TAKE YOUR **PORTFOLIO SERIOUSLY?**

A private portfolio of £100,000 or more deserves serious attention. Some brokers, however, wouldn't be the slightest bit interested.

At Fleming Montagu Stanley, though, you are assured of receiving the bighest level of personal attention because we deal only with private clicnts.

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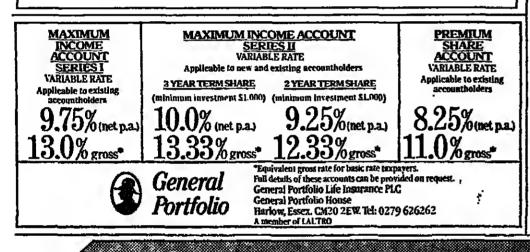
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FINANCE & THE FAMILY NEXT WEEK Sainsbury booster

FOR FIVE years, J Sainsbury, the eupermarket group, has increased its interim profits by at least 20 per cent, and there is every reason to expect that record to continue on Tuesday with pre-tax profits of at least £182m (£151m). The US subsidiary Shaw's was treated as an associate during the first half last year, so will see its contribution rise. but the main boost will come

but the main boost will come from the Sainsbury chain. In common with other food retailers, Sainsbury may have found volume growth a bit softer, but margin improvements should have continued.

By contrast, interim results from Storehouse on Thursday are expected to be a tale of woe. Analysts have energeti-cally revised forecasts down-wards for the Habitat-BhS-Mothercare retail group, and the shares have been suffering. The figures are likely to show a drop in profits from £25.9m to £26m, before a probable provision for the "put" option on Storehouse's convertible bond. Also on Thursday, Wall-come, the pharmaceuticals group which manufactures the AIDS drug Betrovir, is expected to report full-year pre-tax profits of £210m, against £169.1m in 1986-87 and produce a matching 25 per cent rise in dividend. Attention will centre

on Wellcome's news about products in development to lessen its dependence not only on Retrovir but on the herpes remedy Zovirax. It is a rare that a Cabinet

Minister puts a company into play, but Cecil Parkinson did just that in July when he redeemed the Government's golden share in Amersham International, the health care and medical products group. The shares jumped by nearly a quarter in just one day. No bld has materialised.

however, and the share price has drifted since the summer, a trend unlikely to be arrested by interim figures on Wednes-day. Pre-tax forecasts range from £12.7m to £13%m, up from £11.7m. A higher tax and minorities could mean that earnings grow by only 4 per cent.

Analysts' estimates for Monday's interim results of Associ-ated British Foods, the milling and baking group headed by chairman Garry Weston, vary between £90 and £93m, with the range determined by the

tricky business of estimating what return the company will have achieved on its vast cash and will be hard-pressed to have found any good in the ill winds of Hurricane Gilbert. GA pile. At the least, this is expec-ted to be somewhat better than last month forecast a loss of 230m and CU is expected to the 6.7 per cent return achieved in the six months to September 30 1987 time. Third-quarter results for Shell and British Petroleum, show a loss of £5m from the tropical cyclone which men-aced the Caribbean in Septem-

fund management groups gen-erally. Nowhere more so than at GT Management and Hen-derson Administration - Legal

& General has acquired stakes in both, and Royal Insurance is

also a disclosed holder in Hen-

derson. GT reports interims on Monday, Henderson on Tues-

day. Takeover speculation is

some compensation for depressed profit levels; some

Wedd expects GA to report pre-tax profits of £210m for the due on Thursday, will continue the story of strong margins in refining and petrochemicals. Upstream profits will be weak, nine months, against £190.6m in 1987, and CU to come in at In 1987, and CU to come in at £156m, up from £127.7m last time. There is an Antipodean question mark over the former, as GA'e new NZI Corporation subsidiary is not scheduled to report its own half-year figures until later in the month, pos-ing ambleme for comerlidation though the three-month period predates the latest fall in the oil price. With a number of special fac-



Garry Weston, ABF chairman

tors which hit second-quarter results out of the way, net profits of Shell should improve to around £730m on a replace-ment cost basis. On the same basis, BP should have achieved about £390m. This includes a £50m exceptional gain on sale of a North Sea asset. Composite insurance giants

analysis predict that Hender-son's pre-tax figure could fall to £5m-£6m, compared with £15.2m a year ago. General Accident and Commercial Union report third-quarter results on Wednesday



NIGEL LAWSON, the Chancellor, announced in this week's Autumn Statement that the National Insurance fund will National Insurance fund will contribution rates to be paid in the next financial year, 1989/90, will be unchanged for show at least a £3bn surplus for the present year, 1988/89, mainly because the numbers the seventh successive year. The standard rate, on which all other rates are based, is to of unemployed are falling fas-ter than anticipated originally and earnings growth is far stay at 9 per cent for employ-ees and 10.45 per cent for employers.

stronger than expected. At this stage, there is no information on which to quantify the likely surplus, on the However, although the per-

FINANCIAL TIMES SATURDAY NOVEMBER 5 1988

1.3 24.0 3.0 2.7

TRATES

| DADETT XZ | RESULTS DUE | | | | | |
|----------------------------------|---------------------------------------|------------------------|------------|-----------------------------|-----------|--|
| FAMILY | Company | Ashoutconant | | Dividend
L year
Finel | (0)*
T | |
| | FINAL DIVIDENGE | | <u> </u> | | | |
| | Alva Investment Trust | Tuesday | 1.3 | 1.3 | | |
| | Barton Transport | | • | | - | |
| | | | 3.0 | - 45 | | |
| oster | Elbby J & Sons | Wednesday | 2.7 | 5.7 | | |
| | Futura Holdings | Wednesday | 25. | 1.7 | . • | |
| | Gorman Securities lov Tet | Monday | 7.9 | 4.8 | | |
| | Glesson MJ | | 1.6 | 6.7 | | |
| | Martwell | | مَە | - | | |
| | Hunt Christy | Monday | - | - | | |
| and will be hard-pressed to | Multitust | Thursday | | • | | |
| have found any good in the ill | Reschaugh | Thesear | - | 2.4 | · * - | |
| winds of Hurricane Gilbert, GA | Smithe Industries | Meguesday. | 20 | 4.5 | | |
| last month forecast a loss of | Town Centre Securities | | 0.4 | 0.6 | | |
| | Video Tape Recording | Thursday | 9.5 | 2.0 | | |
| £30m and CU is expected to | Wellcome | . Thursday
Thursday | 10.0 | 10.0 | • | |
| show a loss of £5m from the | | 1 Interneting | | | | |
| tropical cyclone which men- | DITERIN DIVIDINDS | • | | | | |
| aced the Caribbean in Septem- | Aberloyle Holdings | , Friday | | _ | | |
| ber. | Ambrose Investment Trust | Tuesday | 3.5 | 80 | | |
| | Amersham International | Wedneeday | 2.0 | 5.4 | | |
| Overall, Barclays de Zoete | Appelby Weetward | Thursday | | 1.7 | | |
| Wedd expects GA to report | Aquescutum Group | Tuesday | 0.8 | 5.7 | | |
| pre-tax profits of £210m for the | Assoc British Foods | Monday
Thursday | 32 | 7.7 | | |
| nine months, against £180.6m | British Investment Trust | Thursday | 7.2 | 9.6 | | |
| in 1987, and CU to come in at | British Petroleum 2 | Thursday | 4.6 | 8.0 | | |
| £156m, up from £127.7m last | erown N | | 22 | 5.2 | | |
| | Gagital Gearing Trust | | _ | 0.2 | | |
| time. There is an Antipodean | Commercial Union Ass \$ | | 62 | 9.7 | • | |
| question mark over the former. | Cook William | Thursday | 2.2 | 2.7 | | |
| as GA'e new NZI Corporation | Electrocomponente | Thursday | 1.1 | 2.0 | | |
| subsidiary is not scheduled to | Fashion And General lov Tat | Wednesday | 10.0 | 14.3 | | |
| report its own half-year figures | General Accident Assurance | Wednesday | 12.5 | 22.5 | | |
| until later in the month. pos- | Goldberg A & Sons | Friday | 8.4 | 3.0 | • | |
| | Greensian Television | (NUTROUTY | | 3.7 | | |
| ing problems for consolidation. | GT Massgement | Monday | 12 | 5.5 | | |
| Interim results on Tuesday | Hambros | Tuesday | 0.3 | 0.7 | | |
| from Yale and Valor, the | Health Gere Service | Tuesday | 6.0 | 19.0 | • | |
| domestic appliances group, will | Henderson Administration | Mooday | | | | |
| underline the transformation | int Thomson Organisation | Wednesday | - | - | | |
| | | | 2.5 | 8.2 | | |
| wrought by last year's £285m | Oxford Instruments | Wednesday | 0.6 | 1.6 | | |
| acquisition of Yale Securities, | Petrocon Group | | - | | | |
| the US locks company, and | Bowerscreen | Thursday | 1.0 | 2.5 | | |
| NuTone, a US household fit- | Roval Dutch Petroleum \$ | Thursday | - | | | |
| | Sainabury J | Tuesday | 2.0 | 2.5 | | |
| tings company. The new busi- | Smith SL Alben | Thursday | - | | | |
| nesses are the engine behind | Somic | Friday | 0.5 | 1.5 | | |
| the predicted growth in first- | South African Brewerles | Tuesday | | 14.0 | | |
| half profits to £21m (£12.1m). | Staveley Industries | Thursday | 0.6 | 22 | | |
| M&G, Britain's largest unit | Sterling Industries | Toppony | 23 | 6.3 | | |
| tract many mand a hanny | Storenduse | Thursday | 2.5 | 5,6 | | |
| trust group, waved a happy | Storehouse
Whitbread investment Co | Thursday | 1.5 | 4.2 | | |
| goodbye to stakebuilder Alan | | | | | | |
| Bond this week, but specula- | "Dividends are shown net pence ; | per share and a | ne adjuste | id for any | 100 | |

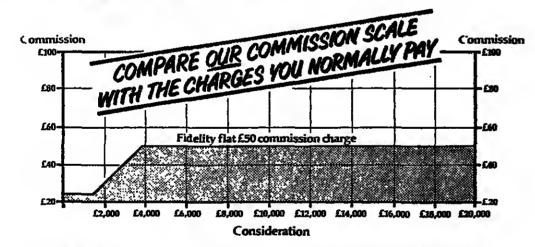
Bond this week, but specula-tion continues to surround scrip lacue. 1 Figures are third quarter.

| CO | IPANY | NEV | V8 5 | UMM | ARY |
|--------------------------------|--------------------------------|-------------------|------------------------|---------------------------|-------------------------------|
| TA | KE-OVER | BIDS | AND | MERG | ERS |
| Company
bid for | Value of
bid per
abare** | Market
price** | Price
belore
Did | Value
of bid
fune** | Bidder |
| | ees in in pe | | | tse indici | |
| Asset Trust | 949 | 84 | 88 | 14.1 | Jersey Gen I.T. |
| Assoc, News. | 765 1 | 755 | 503 | 1.02bn. | Daily Mail & Ger |
| Aurora | 146.8 9 | 144 | 127 | 138.10 | Aust Nat. Inda. |
| Avdei | 80" | 81 | 77. | 101.6 | Senner Inde. |
| Bajam . | 194 | 200 | 1712 | | Iceland Proxee F |
| Birmid Queicest | 450*5 | 444 | 417 | 330.00 | Blue Circle |
| Burland Grp. | 360 | 366 | 386 | 46.74 | Chartsearch |
| Carless | 117555 | 111 | 109 | 208.36 | Kelt Energy |
| Cundell | 142 | 141 | 128 | 25.56 | Ferry Picketing |
| Hall (Matthew) | 10995 | 169 | 140 | 131.9 | AMEC
DINWS 10 |
| invergordon | 405* | 403 | 370 | 93.15 | Grand Met |
| rich Distillers | h 525 | ir483 | 1275 | Ir330.1 | Pernod Ricard |
| rish Distillers | ir450* | Ir483 | 119661 | 1/283.0 | Lalastra hura. |
| LandLeisung | 40055 | 376 | 377 | 169.56 | |
| N.Y. Hidge. | 100* | 98 | 76 | 41.0 | Tenneydown
Ailled Texille |
| Mackey (Hugh) | 3665 | 347 | 315 | 21.3 | |
| Plignin; House | 265 | 258 | 200 | 331.00
\$5,23bn | Williams Hidgs.
Grand Met. |
| Plitabory | \$60* | \$60 ³ | \$3918 | 41,19 | Strong & Fisher |
| Pittard Garmer | 19055 | 190 | 166 | | COFC Tout |
| Plantation Trust | 97'5 | 96
120 | 88
82 | 9,92 23.06 | Ersting House |
| Quest Groupt | 118 | \$27 | 516 | 23,00 | PLM |
| Rediearn | 545 | 275 | | 123.25 | Raine Inde. |
| tuberoid . | 2465 55 | 275 | 222 | 140.29 | Tantac |
| Ruberold | 280" | | 275 | | Elders DU. |
| Scott. & New. | 400 5 | 401 | 361 | 1.6bn. | Alphaound |
| Task Force | 225 | 337 | 191 | 78.49
284.0 | Cable & Wireless |
| Telephone Rentals | 305*5 | 221 | 211 | 201.0 | Thereup |
| Nemal Schlict
Webb (Joseph) | 64 2 | 66 | 6612 | 16.64 | Mowat Group |
| All cash offer.ttCas | - | | | | |

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tung for 19 centage rate is unchanged, higher-paid employees will find the level of National cations are that there will be another healthy figure. So, there is a strong case for mak-ing a real improvement in the Insurance deductions from their pay packets rising next April Because of inflation, the values of the basic state pension and other social security benefits beyond merely keep-ing pace with inflation. Alternatively, an equally strong case can be made for reducing National Insurance top limit goes up from £305 to £325 a week - £15,860 to £16,900 a year. Employees earning £16,900 a

year or more will find their National Insurance contributions rising by £1.44 a week if they are contracted-out of the State Earnings-Related Pension Scheme, or by £1.80 a week if they are in Serps. There should be some disap-

pointment at any increase, since there was a strong case to be made for reducing the contribution rate. The National Insurance Fund operates on the pay-as-you-go principle, with contri-butions into the fund match-

ing the benefit payments. Edward Johnston, the Govern-ment Actuary, assesses the contribution rate for the coming financial year on various assumptions, the most important being the numbers of unemployed and the level of

TSB dumps PEPs

THE TRUSTEE Savings Bank this week confirmed its deter-mination to withdraw from the Personal Equity Plan market. It has written to its 8,700 PEP investors offering a transfer of the plan management so that the tax concessions can be retained. (although the investment deci-sions are taken by James Capel, the London stockbro-ker), and it has proved very successful in celling PEPs through its branches. It is now one of the leading PEP suppli-ers, with more than \$45m under management epread among nearly 34,000 investors. The society offers two PEPs, both of which invest solely in shares rather than unit trusts. retained. Unless instructed otherwise, the TSB will transfer its PEPs to Hill Samuel, a subsidiary of the same group which already has its own PEPs with some 11,000 holders. However inves-11,000 holders. However inves-tors can transfer to the plan manager of their choice, or can withdraw their money, but that would involve losing the PEP tax-free concessions. All the costs incurred in the transfer will be paid by the TSB and no dealing or other charges will be levied. Meanwhile, the Bradford & Bingley Building Society is offering a tempting Christmas present to investors in its 1969 Blue Chip PEP. A special inter-est rate, equivalent to 20 per cent a year, will be paid during December on money held on deposit hut destined for the PEP scheme. If ynn change your mind shares rather than unit trusts. The Blue Chip plan, as the name implies, follows a conser-vative line while the Enterprise plan goes for more risky, but potentially more reward-ing, shares. Both take lump sum investments of between 2600 and £3,000 and the average investment is £1,500. However, they do not come cheap. There is an initial charge of 5.5 per cent on the charge of 5.5 per cent on the Blue Chip plan for the first year, and a 1 per cent manage-ment fee is deducted every six months. The initial charge on the Enterprise plan is slightly lower at 5 per cent but, in addi-tion to the six-monthly man-agement fee, you also pay bro-kerage and etamp duty charges. A withdrawal charge of 255 annlies to both plans, PEr scheme. If ynn change your mind before January I and decide not to go ahead with tha PEP, then the interest rate drops to 7.5 per cent. The offer of a special high-in-terest rate for a limited period proved very successful last of £25 applies to both plans.

in, when the revel of them-ployment was soaring early in the 1980s, the burden of pay-ing the increasing cost of bene-fits was placed firmly on the shoulders of the employed through increased contribu-Now, bowever, instead of easing the burden on employ-ees, the surplus is being used to eliminate the Treasury sup-plement - the tax credit paid to the fund. With the last elements of this tax credit gone, there is no barrier to integrating National Insurance contribu-tions with income tax. **Eric Short**

contributions, particularly those paid by employees. After all, when the level of unem-

| | PRE | LIMINA | RY RE | SUL7 | \$ | | |
|-----------------|-------|---------|-------------------|------|-----------|------|-------------------|
| Company | Yeer | | or profit
000) | | doger" | | lends"
are (p) |
| ARC | June | 106,000 | (85,483) | | (-) | | (-) |
| Assoc Brit Ind | June | 1.860 | (1.330) | 49.5 | (36.9) | 7.7 | (6.5) |
| Bolton Textile | April | 574 L | (586 L) | | (-) | | (-) |
| Caldwell Inv | June | 163 | (99) | - | i i i | | <u>74</u> |
| Church, Charles | Aug | 18,500 | (11,900) | 13.4 | (9.5) | 4.0 | 12.77 |
| Daks Skopson | July | 6,200 | (4,885) | 61.8 | (48.6) | 10.9 | (8.5) |
| Drayton Cons . | Sept | 7,660 | (6,730) | 13.0 | (12.2) | 13.2 | (12.0) |
| Fenner J H | Sept | 10,700 | (7,610) | 17.5 | (12.1) | 7.5 | (6.2) |
| Globel Group | May | 205 | (439) | 3.5 | (6.0) | 0.5 | (1.7) |
| Low Wm & Co | Sept | 11,500 | (8,120) | 53.8 | (45.5) | 17.0 | (15.0) |
| MMT Computing | Aug | 1,630 | (1.070) | 10.1 | (-) | 1.7 | 1.3 |
| Pegasus Group | July | 2,070 | (1,300) | 24.1 | (17.2) | 7.5 | (2.6) |
| Smart J | July | 2,010 | (1,430) | 12.8 | (9.6) | 5.8 | (5.3) |
| UDO Holdings | July | 6,210 | (3,770) | - | (-) | - | ί |
| Yellow Adv News | June | 5.040 | (3.080) | - | <u>14</u> | - | 22 |

INTERIM STATEMENTS

| Company | Hall-year
10 | | n profit
190) | interim
dividende*
per share (p) | | |
|--|-----------------|----------|--------------------|--|---|--|
| Anglo Leasing | Sept | 3,870 | (2,560) | - | (-) | |
| 8DA Holdlogs | July | 719 | (459) | 1.5 | (1.0) | |
| Benlox | June | 480 L | (603) | 0.1 | (0.7) | |
| Blackett Hutton | June | 6 L | (75 L) | - | (-) | |
| Bradiord Property | Oct | 12,550 | (8,340) | 6.5 | (5.5) | |
| Bridgend | Nov | 170 | (120) | 0.3 | (0.2) | |
| Burtonwood Brewery | Oct . | 2,080 | (1.420) | . 0.7 | (0.6) | |
| Butte Mining | July | 15 | (39) | • | (-) | |
| Channel Tunnel Inv | June | 5 L | (8 L) | - 1 | · (-) | |
| Clarkson H | June | 5,744 | (3,460) | 0.25 | i0.2) | |
| Clayton,Son & Co | June | 167 | (117) | 22 | (2.0) | |
| Coloroll | Sept | 20,500 | (10, 500) | 3.0 | (2.6) | |
| Craig and Rose | JUNE | - 36 | (34) | 2.0 | (2.0) | |
| Duntop Plantations | June | 1,380 | (1.380) | - | ί α ΄ | |
| DG Durham | June | 917 L | 70 L | - | ι i i i i i i i i i i i i i i i i i i i | |
| Eastern Produce | June | 3,380 | (2.150) | 2.5 | (2.5) | |
| El Oro Mining & Exp | June | 691 | (945) | - | | |
| England J | June | 41 | (32) | - | | |
| Expedier Leisure | June | 199 | (104) | | 24 | |
| Exploration | June | 808 | (1,220) | - | ы | |
| Feedex Agric Service | June | 127 | (1,380) | 0.5 | 0.5 | |
| Ferguson Ind Hidge | Aug | 5,800 | (5,060) | 3.7 | (3.4) | |
| Fishermans Petrol | June | 57 L | (3 L) | • | θ. | |
| Flemings Universal | Sept | 2,130 | (1,040) | 0.6 | (Ó.6) | |
| French Connection | July | 1,000 | (2,500) | 1.7 | (1.7) | |
| Gleves Group | July | 847 | (694) | 1.8 · | (1.5) | |
| Grand Central Invest
High Gostorth Park | June | 431 | (359) | 0.35 | (0.3) | |
| Hopkinson Hidge | June | 15 L | (4) | | (-) | |
| Hunting Group | July | 1.790 L | (3,230) | 1.0 | (1.0) | |
| Keit Energy | June | 4,100 | (2,830) | 22 | (2.0) | |
| Landu Holdings | June | 467 | (880 L) | (-) | ί α ΄ | |
| London Atlantic Inv | June | 717 | (27) | - | (-) | |
| London & O'sees | Sept | 657 | (821) | 2.3 | (2.1) | |
| Marks & Spencer | Oct | 185,500 | (989 L) | 2 | (-) | |
| New Throgmorton Tat | Sept | 1.440 | (171,700) | 1.7 | (1.5) | |
| Pathology JS | Sep | 1,900 | (1,180)
(1,940) | 1.7 | (1.5) | |
| Prowting | Aug | 10.700 | (3.317) | 1.8 | (1.8) | |
| Rechem Environmental | Sept | 3,160 | (1.830) | 1.7
2.5 | (-) | |
| Reed International | Oct | 133,200 | (109,700) | 4.0 | (-)
(3.4) | |
| Rothschlid J | Sep | 43,500 | (38,908) | ί | | |
| Rowe Evans | June | 1,840 | (740) | | (-)
(-) | |
| Select Appointments | Oct | 2,730 | (1,190) | 1.2 | 87.00 | |
| SI Group | July | 323 L | (267 L) | | (-) | |
| Stormgard | Sept | 203 | (690 1) | - | ä | |
| Third Mile Inv | June | 283 | (245) | 1.3 | (i.a) | |
| fivent Holdings | June | 77,500 | (61,800) | - | (j) ~ / | |
| Warner Howard Group | June | 3,000 L | (3,600) | - | λí.0) | |
| Nesibury | Aug | 2,100 | (1,490) | 1.3 | (0.9) | |
| | Aug | 16,900 | (5,350) | 3.0 | (1.7) | |
| Figures in parentheses | are for th | COTTONN. | and has been | A | | |

RIGHTS ISSUES

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OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Charles Church De nts is raising £12.75m through a placing of 13m

John Edwards

FINANCE & THE FAMILY

How to go-it-alone

Heather Farmbrough explains the best ways to set up your own company under the BES

SETTING UP your own possible to have a rights issue company to invest in letting assured residential tenancies under the Business Expansion Scheme is well worth whatever bother is involved. Not only do you qualify for the conventional BES shareholders' tax break but you also have the chance to make a fair amount. of money from the company.

EMBER S THE

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Charles Fry, of Johnson Fry, sees several attractions. "You buy the property you want and you are a master of your own destiny. You have the advantage of being a close company for corporation tax purposes (25 per cent compared with 35 per cent for most BES compa-nies) and, as such, you qualify for tax relief on loans raised for the business. Once set up, it isn't a lot of work, either

Although all properties built or bought must be for the purpose of letting to assured ten-ants, you need retain owner-ship for a minimum of only five years to qualify for tax relief. Shrewd landlords will arrange for tenants to agree to a five-year term so they can then sell the property with vacant possession. In any case, landlords will be in a much stronger position to get rid of tenants when the Housing Bill. expected early next year

To qualify for BES relief, at least 80 per cent of the company's business must be in let-ting residential property. The purchase price must be no more than £125,000 m Greater London and £35,000 elsewhere. The company must not be listed on the Stock Exchange or Unlisted Securities Market. Shares in a BES company must be held for at least five years, after which disposal is free from capital gains tax. It is

at a later date, but original shareholders-must then hold their shares for a further four years to qualify for CGT rehet. Investors would also lose BES tax relief if they were to become tenants of the com-pany's residential property. One drawback is that setting up the scheme is time-consum-

ing and complicated by the fact that not all tax offices, accountants and solicitors are yet familiar with the rules. One way round this is to get

someone else to do it all for solutions else to ob it all ital you. For £2,500, you can buy a BES Property Starter Pack, marketed through the Allen-bridge Group on behalf of BES Investment Research (BEST) which devised it. As part of the service, BEST will do all the tedious administrative work.

Another idea is to fork out £250 for the Johnson Fry Smaller Company Assured Tenancy (Scat) file. This is a written guide describclearly ing the procedure for setting up your own assured tenancy scheme. It might be worth reading if you are neither a solicitor nor an accountant, hut you would still need to consult both kinds of profesonal advisers. Or you can do all the work

nurself. The first step is to find some partners to act as fellow shareholders in financing the venture. Most schemes seem to involve around 10 peo-ple, as no single shareholder in a BES company can hold more than 30 per cent of the shares. But you have to be careful: for instance, your brothers and sisters count as separate shareholders, but parents and children do not. The easiest way to form a company is to buy one "off the

shelf through one of the company service agencies listed in the Yellow Pages. The agency should do much of the initial paperwork for you and provide the necessary share certificates and so on.

The next step is to appoint directors and a company secretary. Bear in mind that directors drawing an income from the company are not eligible for BES tax relief on their shares. However, you can be a non-salaried director, and shareholder, to gain BES relief

on any money you invest. The secretary's role is administrative, or, as Thin Vil-liers of BEST puts it. It's to do the mit-picking things which, if you get them wrong, will preju-dice your tax relief."

You should then register the office: this determines which ornee: this determines which tax office you will be dealing with. Tax offices which are used to dealing with large BES sponsors, such as London, Bir-mingham and Chaltenham, may be more efficient. You will also need to send the articles and memorandum of associa tion to the Revenue and apply for tax relief under the Business Expansion Scheme. After this, the company can raise loans if it needs to.

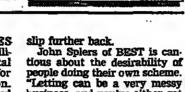
Only now can you go out and find your property and tenants. Ideally, you should find property where you can keep an eye on it without too much trouble, particularly if there is going to be redevelopment. As a landlord, you must provide amenities like hot and cold running water, toilets, baths or showers and so on, but you don't have to instal separate washing, toilet and cooking facilities in each bedsit or flat providing there is access to communal ones.

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tenant (unless be has agreed to rent for a limited period) while he is paying a commercial market rate. The house must be the tenants' principal residence in writing before the agree-ment you must make is signed. A further word of warning: assured tenancies cannot be taken ont until the Housing Bill becomes law. Tim Villiers expects this to be January 1



people doing their own scheme. "Letting can be a very messy business, and you've either got to manage the property your-self or pay a fee to an agent," he cautio

The claim by Charles Fry, that there is not a lot of work once the scheme has been set up, seems a bit over-optimistic when you consider the hidden snags in letting and managing property. And, of course, house prices can fall as well as rise, especially if the market is glutted with a lot of expiring BES but warns that the date could adventures.

Cazenove plunges in

ONE OF the last of the City's privileged inner sanctums is has attracted more than £5m.

John Edwards

reports on a

'first' for an

eminent broker

about to lose some of its exclnstveness. This week Cazenove, one of the City's most eminent stockhrokers - numbering the Queen among its clients -announced it would offer a market crash last year. But the private client business. although the oldest part of the unit trust to the public. firm's activities, is now only It is rather an exclusive fund

one of five main planks: the others are corporate finance, in that the minimum investment is £5,000 and the perforinstitutional hroking, interna mance is likely to be conservational fund management and money broking. It also mantive rather than spectacular. A minimum of at least 10 per cent of the portfolio is to be held in ages some 60 pension fund portfolios with assets of cash or fixed interest securities around £2bn. and the rest will be spread around world equity markets. Nevertheless, the Cazenove Portfolio fund will be followed The firm has retained its status as an independent partner-ship in an unnsual way. It by other unit trusts and marks issues loan stock with a minithe group's entry into this sec-tor of the retail market for the

first time. John Kemp-Welcb, senior partner of Cazenove and chairman of its newly formed unit trust subsidiary, acknowledges that it is an important step for the group because unit trusts provide an easily identifiable record of investment perfor-

mum rate of interest (8 per cent) but with a share of the But the group, which has some £2bn funds under manprofits, although the loan stockbolders (mainly the hig agement for 6,000 private cliinsurance companies) have no ents, feels that the advantages offered by unit trusts, in reducsay in the management of the firm. That is left to the parting dealing costs and enabling ners and the staff who are the payment of capital gains tax to be deferred, should be rewarded with bonuses, again based on profits. With unlimmade available to lts private Ited liability, the partners have clients.

to be chosen very carefully, according to Kemp-Welcb; oth Once that idea was accepted, it became logical to make fuller use of the unit trust syserwise, the consequences could be disastrous. tem set up by offering it to a Cazenove, which has 44 part-ners and 650 staff spread in wider clientele who would not normally he rich enough to qualify as a Cazenove private offices throughout the world, has obviously been shaken hy its involvement in the Guinclient. But there was obviously some soul-searching among the partners. "I don't think our priness affair. One of its partners is facing charges and, what-ever the outcome, there is little vate clients will resent the Portfolio fund being offered to the general public," Kempdoubt that the firm's reputa-Welch says, rather anxiously. In fact, the private clients tion has taken a knock. A recent survey by Greenwich Associates, a US-based were given priority. The new fund has already been on offer research group, into bow insti-

to them for nearly a month and tutions rate the leading Lon-has attracted more than £5m. don brokers showed Cazenove losing ground in many areas against its leading competitors. So, perhaps, the time has come for it to adopt a more public Kemp-Welch admits that trading activity by private clients has fallen since the stock profile.

It has already moved modestly in this direction hy agree-ing to enter this year's Great Investment Race, organised by Charity Projects, to compete against eight other companies to see which can raise most money from a starting stake of \$55,000 each. And it is near the top of the table, having demonstrated it is just as capable as the leader (the Prudential) in taking high risk flyers in the equity and futures markets. That, however, is not what

WEEKEND FT V

the new Portfolio fund is all about. Harry Henderson, another Cazenove partner who is managing director of the unit trust subsidiary, is anxious to stress that the firm is not interested in attracting short-term "bot" money. He says: "We are looking for a strong, steady, long-term huild-up in value." The whole idea of the fund is

to replicate the kind of portfo-lio Cazenovc would use for its private clients, with the emphasis on capital growth, good stock selection and a spread of shares geographically to reduce risk. The initial port-folio has 15 per cent in cash or fixed interest stocks, 60 per cent in UK shares, 10 in the US and 7.5 per cent each in European and Far Eastern shares.

The fund is not precluded from buying shares in compa-nies where Cazenove is the issuing hroker or market-maker. That would put it at a severe disadvantage, since the list of companies is a long one and contains some very prestigious names

You don't have to pay extra for the name. The charges are at the lower end of the scale, with 5 per cent initial and an annual management fee of 1 per cent.



INTEDECT DATES. WHAT YOU SHOULD GET FOR YOUR MON

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| CLEARING BANK* | | | | | | | |
| Deposit account | 4.00 | 4,10 | 3.26 | monthly . | 1 | | 0-7 |
| High interest cheque | 7,00 | 7.20 | 5.76 | monthly | 1 | 1,000-4,999 | 0 |
| High Interest cheque | 7.40 | 7.70 | 6.18 | monthly | 1 | 5,000-9,999 | 0 |
| High interest cheque | 7.80 | 8,10 | 8.48 | monthly | 1 | 10,000-49,996 | 0. |
| High interest cheque | 8.20 | 8.50 | 6.80 | monthly | . I. I. | 50,000 | ¢ |
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for assured tenancies Apply for tax relief under BES; send memo and articles of association to Inland Revenue Find property

Setting up an assured

tenancy scheme

Find partners

Form / buy company

Register company

issue share capital

Appoint directors

and secretary

Draw up articles of

association and

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Draw up particulars

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Spc Treasury 1992
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"Lloyds Bank (Halillax, 90-day; immediate access for balances over £5,000.9 Special facility for extra £5,000 §Source:Phillips and Drew, §\$Assumes 6.0 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross, 3 Tax free, 4 Dividends paid after deduction of basic rate tax.

And some bad news. COCLOSES

With commodities it doesn't matter whether the markets are rising or falling, you can still make money if your strategy is right. That, however, is a very big if.

Many eager investors have had their fingers burnt by adverse price movements.

While this element of risk makes commodities appealing to those who find a game of Russian Roulette a relaxing way to pass the time, the rest of us might prefer to invest in something more certain.

For us, there is the Rudolf Wolff Investment Guaranteed Commodity Fund 1992 Limited ("the Fund").

As promoters, Rudolf Wolff have structured the Fund to give you all the excitement of investing in commodities whilst the Fund guarantees the return of your initial capital. To make this possible Rudolf Wolff has arranged that on the close of the offer the Fund will purchase from Citibank, N.A. a Promissory Note that will provide for Citibank, N.A. to pay the Fund the equivalent of 100% of the initial capital subscribed at the end of four years when the Fund will be dissolved.

In other words, your potential for profit is considerable. But you can still sleep at night.

Just how much you'll make depends on the professional skills of the Fund's investment advisers Adam, Harding & Lueck Ltd.

Fortunately, the principals of Adam, Harding & Lueck Ltd have a proven track record for producing



consistently above-average profits. Over the years, they have developed unique computer systems which technically analyse the markets They combine this with sophisticated money management techniques which are applied to broad spread of futures investments.

This ensures returns that are consistent an stable, but not devoid of excitement. Since January 1984 funds under their management have shown an audited composite averag performance of 50.2% per annum. (Source Adam, Harding & Lueck Limited).

Of course past performance is not necessar ily a guide to future performance.

If you have read this far, you probably want to know more about the Fund.

The minimum investment is £10,000 or the foreign currency equivalent. The Fund will be dissolved in 1992, when your initial capital and any profits will be paid to yoo.

However, the Fund, which is incorporated in Bermuda, is a closed-ended investment company, so applications for shares can only be accepted until 7 December 1988.

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TELEPHONE 01-626 0566 The price of puits and the income from them can go down as well as up.

VI WEEKEND FT

FINANCIAL TIMES SATURDAY NOVEMBER 5 1988

the group extra ressarch power. The scale of the net-work allows Allied Provincial's

corporate finance arm consid-erable scope to place shares

and the company enjoys the cost structures of any organisa-

tion based outside London. It has two main settlement cen-

tres, one in Glasgow and the other in Plymouth, but some of the other offices still do their

own settlement paperwork. Allied Provincial reckons it

is one of Britain's larger stock-brokers, claiming to handle 7

per cent of retail agency busi-ness in Britain. It sent cus-tomer agreement letters under

the Financial Services Act to 100,000 clients, of which about

half have been returned. Some 80 per cent of Allied Provincial's business is with private clients. "We see our-selves primarily as advisory brokers," says Solomons. "We're willing to help anyone with anything from £500 to £500,000 or more to invest." All charves are strictly on a com-

Allied Provincial charges the

UNIT HOLDERS PANTO

half have been returned.

A GOLDEN INVESTMENT

Few investments have such universal appeal as gold, and for MONEY a very good reason. it has produced spectacular gains over the years, not least in the last great period of rampant inflation in the 1970's.

infiation is once again rising all over the world, and the more it rises the more people will look towards gold and gold related investments as their hedge.

If you want to be ahead of the crowd in the next rush for golden inflation hedges, the November issue of Money Observer is essential reading. It includes an in-depth examination of the best gold and gold related investments on the market.

Thia 108-page issue also tells you which pension funds heve been the best performers over the last decede, reveals how you can get an income for life and has a nationwide survey on house prices.

There ere elso reveeling profiles of leading companies and go ahead entrepreneurs, choice share tips and comprehensive performance deta on unit trusts, property bonds and ahares.

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London? How old-fashioned!

FINANCE & THE FAMILY

James Buxton meets Allied Provincial's Bernard

"FT USED TO be fashionable to say: Tve been talking to my London broker," says Bernard Solomons. "I don't think it's too far fetched to believe that, ooe day, the fashionable thing will be to say: 'I've been talking to my provincial broker

In fact, Solomons would probably like to see a capital P in the word provincial, since he is chairman and chief exec-utive of Allied Provincial Securities, one of Britain's biggest brokers outside London. It is a single company that incorpo-rates provincial stock-broking firms stretching from Aberdeen to Plymouth. Although some people think the "provin-cial" in the company's name is a disadvantags, Solomons seems proud of it.

Allied Provincial is one of the more imaginative creatures to emerge from the restructur-ing of the British securities industry which occurred with the Big Bang in 1986; and as more and more London brokers turn their back on private clients, it is well placed to grow.

Solomons, a highly energetic Glaswegian, says he conceived the idea of forming an amal-gam of provincial brokers some years before the Big Bang when he became managing partner of Parsons and Co., the leading Glasgow broker. Then, in the run-up to the

Big Bang, Loudon hroker James Capel took a stake in Parsons along with Postel, the pension fund of British Telecom and the Post Office. Capel encouraged Solomons to get other provincial brokers to join of the Stock Exchange.

Solomons, who is happy to be out of the capital and eight leading provincial firms were merged in Allied Provincial. They are Parsons Penney in Glasgow (Parsons merged with another firm, Pen-ney Easton, earlier this year); Illingworth Henriques in Man-chester, Stancilife in Leeds; Murray in Birmingham; Laws in Bristol; Westlake in Plym-outh; and William Chapman, Trease in Nottingham.

outh; and william Chapman. Trease in Nottingham. The spread is, however, wider than the list suggests: these companies had offices in several other towns or have expanded there, so Allied Pro-vincial now has 26 offices cov-ering much of Britain as well as the Isle of Man and Jersey. While James Canel and Pos-While James Capel and Pos-

tel each has 24 per cent stakes, the remaining 52 per cent of the equity is divided between about 85 directors, not all of whom come from the original founding companies. Yet, although Allied Provin-

cial Securities is a single com-pany rather than a federation of firms, it still can be elusive. Despite there being a large sign saying Allied Provincial outside its headquarters in Glasgow, the telephonist inside says "Parsons Penney" when she answers the phone. Most of Allied Provincial's offices operate under their long-established names, but the company trades as Allied Provincial in London and Peterborough and Allied Provincial is a member



Provincial brokers

Solomons acknowledges that there is considerable goodwill vested in the long-established names. "I don't envisage doing away with them in the foresee-able finture," he says. So what holds Allisd Provincial together, apart from the fact that its name appears along-side those of the original companies on their stationery?

charges are strictly on a com-mission basis; as Solomons At the heart of the business is the involvement of James points out: "My judgment is that clients in this country are not attracted by a fee-based Capel which supplies - for a fee - its prized research. "It's a marvellous research tool," service standard pre-Big Bang commi-sion rate, beginning st 1.65 per says Michael Evans, who runs Murrays in Birmingham, "and a considerable comfort to the individual stockbrokers.

cent for the first £700 but with a minimum charge of £25. However, it is also building up The provincial offices also do their own research into their a discretionary service in which customers' shares are local companies, which gives

registered in nominee names, and dividends collected. Instead of charging a fixed fee, there is a higher commission rate for this service. "It's a good system, partly because the commission is allowable against capital gains tax. milte fees," says Solomons. Allied Provincial says it is picking up private client busi-ness from people in the south-east disillusioned with large London brokers and their high

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heds

London brokers and their high charges. "There must be people wondering what they've done to deserve the treatmant they've been getting in Lon-don," Solomons declares. Some deal direct with Allied

Provincial's London office, while James Capel might refer prospective customers below a certain size to the relevant off-shoot of Allied Provincial. But Solomons says that, after Black Monday, it could take years to attract back into the market the very small investor who was lured in by privatisa-tion issues.

Allied Provincial also has a substantial corporate services side. It is broker to about 60 companies and has led, or taken part in, operations for Sregionally-based com-

panies such as F.J.C. Lilley, the Glasgow construction com-pany, and Macailan-Glenlivet, the whisky distiller.

Now, Allied Provincial is seeking to expand into more geographical areas to increase coverage of Britain, which is biased away from the south-east. "Wa're talking to a number of people at the present time," says Solomons, hut he is not prepared to elaborate.

Unit-holders must act

IN A HOTEL in Croydon, south London, a handful of unit trust executives wait in an empty hall. The clock strikes 11 am. With only two unit-holders in attendance, the formal pro-

ceedings begin. That is the normal scenario for most meetings of unit-holders, even though the issue under discussion is an increase in fund charges directly affecting investors' pockets. When Hill Samuel held a round of unit-holder meetings recently fewer than 15 of their 50,000 unit-holders turned np. This apathetic attitude is

understandable, since there is considerable uncertainty about just how much power unitsuits the management groups to have a docile membership. However, this attitude is par-ticularly important at present hecause many unit trust gronps are thinking about increasing charges to cover greater costs resulting from revised rules introduced under the Financial Services Act. Some groups want to raise

charges immediately, while others are seeking to increase the celling, or top limit, of the charges that can be made without having to seek prior approval from unit-holders. In both cases, they are usually asked to approve a change in

the trust deeds. Any meeting of unit-holders requires a quorum equal to at least one-tenth of all units in

issue, but excluding those held . hy life insurance funds since

fee from 1 to 2 per cent. Hugh Jenkins, the chief executive of Allied Dunbar Unit Trusts, stresses there is no intention to increase charges immediately. "All we're doing is providing some headroom for the future," he said. "We have no proposals

for a rise in charges on the table at the moment." While unit-holder approval of a blanket power for the managers to increase charges in the future is strange, the managers' reason for liking ceilings is obvious, MIM Britannia has spent £250,000 this year on voting procedures and meetings to approve a number of trust

mergers. -The apathetic response to

require a very large quorum and it is virtually unknown in What are the extent of a unit-holder's rights? The main issues on which you may be Abey Life and London Life asked to vote are mergers and

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holders actually wield, and it suits the management groups next week seeking approval to raise the ceiling for its initial charge from 5 to 7 per cent, and the annual management

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Royal Courts of Justice, Strand, London
WCZA 2LL on the 14th day of November
1963. ANY Craditor or Shareholder of the said
Company desiring to oppose the making of
an Ordor for the confirmation of the said
anduction of capital should expear at the | charges could be passed by
votes attached to less than 4
per cent of the unit-holders.
But what happens if unit-
holders refuse to accept an
increase? Managers find this
an uncomfortabls snhject.
Michael Short of Hill Samuel
was faced with a close vote on
a proposed increase in charges
for the group's Capital Trust,
and had to speculate on the
possible consequences of losing
the vote: "We would not be in | ers' cause. The TSB reports
only a 30 per cent unit-holder
response, compared with 40 per
cent on previous occasions.
However, the sheer burean-
cratic nature of the changes
may cause confusion. Michael
Short noted that unit-holders
agreed recently to changes in
investment powers while vot-
ing "no" to the changes in the
trust deed necessary to imple-
ment them. |
|---|--|---|---|--|
| at vary attractive prices with
FDA no. and S.G.S. test report
al our cost of CIF basis. Prices
could be buyer's option. Send
your enquiry on lalex 68318
NIKTA HX / FAX. S-8654463 /
TEL. 5-8650786 in Hong Kong. | ue to race in
under-mentioned Solitors on payment
under interiored Solitors on payment
under interiored Solitors on payment
interiored Solitors on payment | that purpose. A copy of the said Petition will be turnished
to any such person requiring the same by
the undormonitoned Solicitors on payment of
the regulated charge for the same. DATED this 5th day of November 1988
Harbert Smith, Watting House, The charge for the same. Section 2015 | a position to give the service
offered before. What we are
attempting to do with the
increase in charges is to main-
tain margins. Wa could proba-
bly carry one trust - but two
or three?"
The argument is that manag-
ers would either have to give a | CLIENTS FIRST
& FOREMOST |
| BUSINESSES FOR SALE | COMPANY | 7 Ref: 42/Mias C. Wilsos
Tel: 01-489 8000
Solicitors for the above named Company | poorer service on the trust con-
cerned, or to live with the | |
| LARGE FREEHOLD SITE
near the fast growth market town of Bury St Edmunds, a
road site of 1 acre with low road frontage. Existing of
franchise garage with showroom for 8 cars and associated w
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IN THE HIGH COURT OF JUSTICE
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ACT 1985
ACT 1985
NOTICE IS MEREBY GIVEN that the Order of
the High Court of Justice (Chancer Division)
deted 17th October 1986 confirming the can-
cited above-named Company was registered
by the Registers of Companies on 27th Octo-
ber 1980.
DATED this 3rd day November 1988
Hobson Audier,
LONDON BOAV BOR.
(Ref. CLW)
Solicitors for the above-named Company | lower charges by reducing the
level of service on other funds
with higher charges. Unit-hold-
ers in other trusts would be
subsidising indirectly the defi-
cit in the trust where an
increase in charges had been
blocked.
Given that there is no satis-
factory alternative to allowing
an increase in charges, the uni-
t-holders' power to vote
appears somewhat farcical.
The only consolation is the
delaying clause which holds off
the increase to allow dissenters
to sell their units.
Increases in charges are now
widespread. Hill Samuel has
now gone to 6 per cent initial
and 1.5 per cent annual on
most trusts. The TSB has | THERE IS A FIRM WHICH OFFERS
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on 01-248 8000 ext
or write to him at:
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21 DEFONSETHE FILACE,
LONDON WIN 1PD
di-457 7475
PISELIC SPEAKING Training and appears
di-457 4775 | increased its charges to 6 per
cent initial and 1.25 or 1.5 per
cent annually.
Mercury has just raised its
annual charge from 1 per cent
to 1.5 per cent, although the
initial charge stays at 5 per
cent for the time being. Mer-
cury did not need to hold unit-
holder meetings to make this
change, having built a ceiling
on charges into trust deeds.
This is a common practice, and
many of the younger trusts
already have this facility.
Other groups - such as Save
& Prosper and Framlington -
are holding meetings to intro-
duce a ceiling, while keeping
charges at present levels. S &
P's ceilings are 5.5 per cent ini-
tial and 1.25 or 1.6 per cent | For those looking for professional yet personal portfolio management,
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WEEKEND FT VII

FINANCE & THE FAMILY

Donald Elkin on the complexities of taxation for married women

Avoiding a fiscal divorce

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> THE ALREADY complex UK tax treatment applied to mar-ried women who live overseas - either permanently or by reason of their own or their husband's employment looks set to become even more complicated. Truly independent taxation

for married women has long been demanded. However, in reality the married woman has always been treated for tax purposes independently, although this tends to be obscured by the fact that joint returns often need to be made by the husband and tax on the

by the husband and tax on the income charged in his name. For example, a wife's tax res-idence is decided largely by her own movements, which deter-mine what income and gains are chargeable to tax. Indeed, this separate determination can have the result that a wife can be deemed to be a UK resi-dent when the husband is not (or vice-versa).

That would occur if the wife'e visits to the UK - but not the husband's - (a) exceed six months in a tax year; or (b) exceed three months a year on average; or (c) take place (however short the visit might be) while accommodation is retained for their joint use in Britain, so long as the visitor is not engaged in full-time employment or business over-

Such a situation can trigger off a sort of fiscal divorce, with both husband and wife then being liable to income tax and capital gains tax on their own resources, having regard to their individual status.

As a UK tax resident, the wife, although living overseas, can become entitled to the sinplus, if there are any depen-

tax on this income in full. This treatment accorded to geographically separated spouses anticipates by many years the comprehensive rules for separate taxation that are due to come into effect on April 1, 1990. From then, husbands and wives will always be taxable on their respective incomes and (when UK resident) gains.

liability. Normally, a husband, as a non-resident, has no such

entitlement and is liable to pay

G.

can become entitled to the sin- Furthermore, both will be gle person's allowance of £2,605 entitled to personal allowances - whether or not they are UK

dant children, the additional relief of £1,490 appropriate to single-parent families. On the debit side, the wife becomes taxable on capital gains (subject to the £5,000 a year exemption) and potentially on overseas income, too.

TOHN AND

SEPARATED FOR

UK resident.

TAX REASONS

I ARE ONLY

num utilisation of the family's allowances will usually be achieved by dividing between the partners those assets that Nevertheless; this is a situa-tion that couples can turn to the family's advantage by arr-anging for turable UK income (eg, letting profits) to belong to the wife, whose allowances can generate UK taxable incoms rather than, as now, consolidating them in the name of the, then be used to reduce the tax

residents - so long as they are being disposed of and acquired British subjects, citizens of a at market value, will not sur-British subjects, citizens of a Commonwealth country or fall vire the advent of the separate taxation rules from April 1990. Thus, a useful means of elimiinto a number of other limited classes. Foreigners married to Britons could, therefore, be at a disadvantage in this respect. This situation apart, marlnating capital gains on assets. such as property, prior to resuming residence in Britain,

will be lost. In contrast to the income tax and CGT situation, sponses have always been separately assessed for inheritance tar, although it was not possible until April 1974 for a married woman to have a domicile dif-ferent from her husband's. The proposed change from April 1990 is of far-reaching impor-tance, bearing in mind that domicile determines the extent of liability to inheritance tax. A UK domiciliary is chargeable on world-wide assets, while

thers pay tax only on their British resources. Gifts from one partner to another, whether in lifetime or on death, are totally exempt, except in cases where the gift is from a UK-domiciled spouse to one domiciled elsewhere. when the exemption is limited to £55.000.

Consequently, for example, if a British woman marries a Frenchman and, while living in his country, maintains her UK domicile (eg, by expressing her determination to return to Separate taxation will not, however, end the normal rule England should be die before her), the limitation of exemp-tion will apply only in relation under which assets transferred from one spouse to the other are deemed to change hands to any UK assets the wife may give or bequeath to her husfor capital gains tax purposes, basically at the donor's acquiband.

However, the non-British domiciled wife of an English sition cost. While non-residents are not normally liable to CGT, acquisition costs so determined domiciliary faces a much more serious situation. The limited will be relevant if they do exemption has to be set against tax on his total bequest to her. wherever his assets might be

Donald Elkin is a director





As if the uncertainties of today's market were not enough, many private investors are now faced with another WOTTY.

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Neighbour won't let hedge be cut We have lived in a residential

area for 23 years in a detached house. The boundaries to the north and east of the back garden are defined by hedges. which are my property and responsibility. The eastern hedge is privet, varying in height from 6-10ft.

5 1. TA LATER OUT VITUALLY USENCE: During the whole time we removed, have lived here, I have cut the Natura top and our side of the hidge. pleased, Las and Londer" the in have de-The other side was kept in good condition by the owner of a bungalow which is situated that the that the ះ ្ល ២០ លោកជាដែ

and agreed. Some time later, problems

arose concerning noisy ani-mals. Such was the nuisance mais. Such was the nuisance that a number of neighbours, of whom I was one, protested officially. A court order was served which resulted in the offending animals being removed. Naturally, she was not-pleased, and this presumably is the reason for her prevent-ing me from maintaining the hedge on her side. Nor will she set it done by others. I am

either maintain the hedge or allow me to do it. You have no right in law in force your neighbour to main-tain her side of the hedge, nor are you entitled to trespass on her land to do so. If however, you were to trespass in that way and were very careful to do no damage and to clear up all trimmings, there would be no claim for damages available to her. You might, however, have to undertake not to renew the trespass if called upon to do this.

rv — or not TV?

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BRIEFCASE

need to buy a TV receiving licence to cover playing either commercially bought or hired video tapes only, or tapes pre-recorded on my licenced equipment at my home or on friends' equipment?

and the second
become UK residents later. On the other hand, the present exceptional treatment, situated. under which assets passing between geographically sepa-rated spouses are treated as of Wufred T. Fry of Worthing, West Susser.

stan of managest in the taned to stirtly 1100 And 10 000 that the which about Section of the sectio

the equivrage of set continuedes died. The first time I met them, I offered to maintain is there annuals the well been their side of the hedge. The woman expressed gratitude bristine St

to the eastern side of the boundary hedge. This amica-guite sure that she could ble and satisfactory state of afford to employ someone if

affairs continued until the bungalow changed hands 18 months ago. The incoming parties were an elderly couple. Clearly, the husband was ill, and has since died. The first time I math residence, where I have fully-licenced TV sets and a VCR. Could you please advise me what rights I have in this mat-ter and whether, if she contin-ues her present attitude, there is any way I can compel her to

During the week I live in a small leasehold flat, which has a communal central TV aerial. At weekends I live at my main residence, where I have fally-You do not need a

I am now contemplating buying a TV set and VCR and installing them at my flat, Guideline without an aerial connection, to 'play pre-recorded tapes only. I do not intend to receive for CGT television transmissions. Do I.

I have read with interest correspondence relating to the new rules on capital gains tax which, from 1990/91, will assess wives separately from husbands. The problem on which I seek your advice is to what extent genuine gifts need supporting evidence in order to be accepted by the Inland

As you will appreciate, gifts of jewellery and similar items are not normally backed by written evidence although the items may be insured in the wife's name, which could be helpful. But what of gifts of, say, paintings or other items of household use? Is there any broad guideline that can be followed without having to use legal services, which can be expensive and are not retro-

expensive and are not retro-spective? If yon wish to have a formal record of gifts of chattels, you can make a statutory declara-tion specifying the items and dates of gift.

Too many

solicitors

I employed a firm of solicitors in pursuit of the financial settlement following a divorce. I was very dissatisfied with the treatment I received. Over a period of two years, my case was dealt with by several dif-ferent members of the firm one was very junior and seemed quite at sea with this sort of case. There was strong evidence of negligence and overcharging. I moved my case to another firm of solicitors and have received efficient and concerned service.

Could you advise me how I might pursue a claim for negligence and overcharging against the original firm with-out involving myself in large

With regard to negligence, you can ask your new solici-tors to act for you. For your other complaints you should, in the first instance, refer the matter to the Solicitors' Complaints Burean, Portland House, Stag Place, London SWIE 5BL

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VIII WEEKEND FT

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ALL CHANGE IN THE CITY: THE REVOLUTION IN BRITAIN'S FINANCIAL SECTOR by Margaret Reid

Macmillan £16.95, 288 pages

ARGARET REID wrote the standard while the standard book on the sec-ondary banking crisis of the early 1970s. Her latest work, covering the upbeaval in the City of London in the 1980s, could well achieve a similar status

Among the growing number of books which have been pub-lished on the subject, this one stands ont for the quality of its research and the breadth of its contents.

The nuggets include a detailed account of the role played by the Bank of England in persuading the Government

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to take the affairs of the Stock Exchange out of the Restrictive Practices Court, and in the subsequent wave of mergers in the securities business. Over a crucial two-month

period in the autumn of 1983, David Walker - then an exec-utive director of the Bank held conversations with over 40 senior partners of Stock Exchange firms, urging them to take radical steps to bring together pools of capital and of talent.

Margaret Reid gives the full-est estimate that I have read of the amount actually spent by new owners in acquiring con-trol of stock exchange firms. She puts the figure at around £3bn of which £1.5bn was withdrawn by the lucky partners concerned and was therefore "dead money" no longer employed in the business. All told, she reckons the takeover bonanza could have created 500

or more millionaires

Prices seemed absurd even at the time, and so did some of at the time, and so that some of the business structures that were created. The book quotes the sage comment of Sir David Scholey, the chairman of War-burgs: "A hull market is a great shock absorber of the penalties of experimentation " penalties of experimentation Only in the depressed condi-tions of the past few months have some of the new firms

really started to feel the bumps. Another virtue of the book is that it is not confined just to the securities industry. It is good on the changes which have also taken place in the clearing banks, and it is especially interesting on the pres-ant role of the Bank of England

The Government has tight-ened its grip on the Old Lady since Mrs Thatcher came to power in 1979; it is ironic that it should have been the Con-

servatives who finally gave practical effect to the nationalsation of the Bank undertaken by the Labour Government in 1946.

You have to read some way between the lines to decide if Reid thinks the Bank is now the Government's poole, and what she thinks of the present Governor. She describes his qualities at some length but adds, ambiguously, that "a Governor needs to be a strategist - perhaps a mean and crafty strategist - adept at far-sighted planning and with a politician's skills if he is to gain the maximum clout for the body he heads."

Well, yes: but that does not sound exactly like Rohin

This is one of the shortcom-ings of the book: it is excessively polite about the people and institutions with which it deals. No-one is going to reach for his libel lawyer after read-ing the final chapters which, considering aome of the goings-on in the past few years, is probably a pity.

Even Nigel Lawson will not feel hurt at being described as "talented and assertive," although much the same could be said about Mike Tyson.

The other weakness is that the book is not as good on analysis as it is on narrative. There is not much discussion here about whether the customers are going to benefit from all the changes that are described. Nor is the London capital market placed in the international context to any great extent.

All the same, this is a book to keep handy on tha shelf. When you need to be reminded about what actually happened in the Johnson Matthey affair, or how the Hong Kong Bank was bounced by the Governor's avaluance this will be the one eyebrows, this will be the one to turn to.

No substitute for practice

FINANCIAL TIMES SATURDAY NOVEMBER 5 1988

Mark Knight on beating nerves hints on subject matter, con-tent, structure, how to handle questions, and how to interest and involve the audience. Visual aids are a very impor-

HOW TO GIVE A SUCCESSFUL PRESENTATION by Ian Richards Graham & Trotman £12.95

IVING A presenta-tion to a group of paople, whether small or large, makes many people weak at the knees at the prospect. But how do yon overcome this reluctance to stand up and talk? The simple answer is reluctance to stand up and talk? The simple answer is preparation. By knowing your subject and adopting a system-ised approach, most of this ner-yous trepidation can be over-come and you could even begin to enjoy it all.

This book, the latest addition to the Better Business series, provides a comprehensive plan-ning process for those engaged in preparing and giving a pre-sentation. It begins with the ancouraging suggestion that, to give an interesting, effective presentation, you need to learn just a few simple techniques.

Unfortunately, like many actual presentations, Richards' opening chapter seems to make the whole subject rather daunt-ing with talk of Behaviourist and Gestaltic schools of learn-ing in describing the way in which the brain works.

The book starts from the very basic level and takes the reader on a step-by-step guide to preparing and giving the presentation with practical

and involve the submetric. Visual aids are a very impor-tant part of any modern pre-sentation. The author quotas the saying "I hear and I forget. I see and I remember, I do and I understand," which correctly establishes the emphasis that should be given to visual aids and audience participation. Some presenters are happy with a feit pen and a white-board; others with chalk and a blackboard. Richards obviously prefers overhead projectors and he goes into some detail to explain how they can be used; 35mm alides are dismissed rather quickly, which is a pity bearing in mind their great flexibility, low cost and greater use in recent years. Delivery of speech or presen-tation is all-important and body language plays an essen-tial part of this. Desmond Mor-ris, anthor of The Naked Ape, would be delighted to see Rich-ards references to ancient man ards' references to ancient man and how his movements affect the mannerisms of today that

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the mannerisms of today that are used in presentations. Do keep the palms of your hands pointed down; do not fold your arms across your chest or, even worse, puff your chest or, even worse, puff your chest up. The book provides many use-ful tips for businessmen trying to immerge their presentations

to improve their presentations and techniques but, as the sub-ject suggests and the author admits, if you really want to learn about the subject there is no substitute for practice.

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HARWOOD — BOOKS FOR BUSINESS —

Tax Treaty Networks: 1988 - 1989 Edition by John S. Phillips, Partner, Price Waterhouse, London This book compiles otherwise hard-to-find information on the provisions of 50 tax treaties between 11 trading nations ----Australia, Brazil, Canada, Franca, Haly, Japan, The Notherlands, Switzerland, UK, USA, and West Germany --- to provide a uni-que guide for revenue officials and professional tax advisors, •Handcover • ISBN: 2-88316-000-7 • 734 pp. • ISSN: 0808-5081 \$130.00 • Special price of \$90.00 for orders received by 30.12.88 Published by Worldwide Information for Harwood

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not. A section on "strategies for personal financial survival" is even more woolly. Full of ifs and buts, it is made up primar-ily of clichés and devoid of original ideas. There is more than a hint of vested interest in the compluing statement

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Gny Galletly, who teaches economics at Eton, is a clear and lucid writer although somewhat popularistic in style for an economist. But he seems somewhat uncertain about what really did cause the sud-den crash in the stock market and what are the likely consequences. Lots of possible explanations are covered, but very few definite conclusions are drawn. Based on the contents of the book, it is difficult to justify the colourful front and back cover pages, hyping up the 1987 crash and suggesting lots worse might be ahead.

There is a lengthy explana-tion of the role of the stock markets in the economic sys-tem and their impact on industry. This provides an interesting background but reaches no definite conclusion except that "bad" speculation is harmful while "good" speculation is

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the conclusion is that "the dra-matic events of October 1987 demonstrate the futility of many of the trade cycle theo-ries," although the author

reproducing "Some 'reassuring utterances' from 1929," since they have a dreadfully familiar similarity to many present-day

statements. However, the book's conclu-sion, written apparently after the initial excitement had died down, is bland in the extreme: "Events such as the crash of 1987 reminds us very forcibly that the situation is far from ideal. The challenge is to work together, often with great diffi-culty and across national fron-tiers, to try and find thosa

future," says Galletly.

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argues that the long wave the-ories seem based rather more soundly and could have helped the very long-term investor avoid the crashes. More telling is a chapter

common interests upon which we can all huild for the Hardly the soul-stirring, or

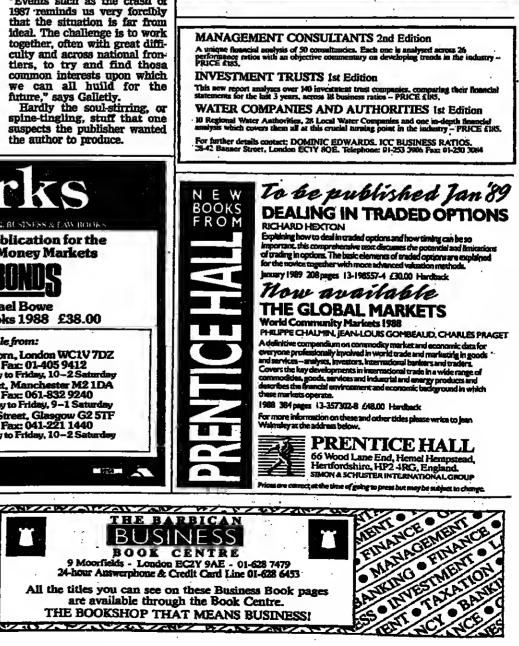
spine-tingling, stuff that one suspects the publisher wanted

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FINANCIAL TIMES SATURDAY NOVEMBER 5 1988

WEEKEND FT REPORT/BUSINESS BOOKS

Sorry, he's in a meeting... Philip Coggan explores the

white-collared man's burden THE STRATEGY OF

MEETINGS by George David Kieffer -Judy Platkus £12.95

EETINGS ARE the white-collared man's hurden. As Harold Wilson said of royal commissions, they take minutes and waste years. The only gractical use for most meetings is that they enable secretaries to say "He/She's in a meeting" when some awk-ward person phones. This, however, is little compensation however, is little compensation for anyona who has sat through a four-hour discussion

on a new filing system. Any book that can reduce the sheer boredom and futility of meetings has got to be wel-come. But be warned. Kieffer is come But be warned. Kieffer is an American and a lawyer. Brevity and simplicity of expression are not his strengths. Trouble looms from the first page of the Introduc-tion. Kieffer tells us that the purpose of a meeting could be "to close a deal or to orient

your staff." Quite so. Disoriented staff are a terrible prob-lem. They are unlikely to reach meetings in the first place. The author never says "use" when he can say "utilise" and he often talks of "critiquing".

rather than "criticising" argu-ments. He is also addicted to using (sorry ntilising) tha non-sexist word "chair" to describe the head person at meetings. This results in some bizarre-sounding sentences, such as "Those with poor peo-ple skills seldom make successful chairs." And no doubt they are lousy as sideboards as well. Perhaps I make these points

because I am what Kieffer describes as an "aggressor" who "questions everything, cri-ticises ideas and attacks people personally." Aggressors are bad news at meetings, accord-ing to Kieffer, and should be ing to Kieffer, and should be sat next to a strong ally of "the chair." The good guys at meet-ings are described as "the initi-ator" and "the facilitator" and "the reconciler" and "the sup-porter" and, of course, "the orienter.". Where would the world be without orienters? Lost, I suspect.



Harold Wilson: not a man for meetings

Kieffer's little meeting dia-grams can tell you a lot about grams can tell you a lot about your role in the organisation. If you are seated in the chair next to "the chair," you are probably perceived as a trou-hlemaker. If you are sitting with a troublemaker between you and the chair, you are probably an ally and might even be thought of as an orien-ter.

All this jargon obscures the nuggets of common sense that are scattered throughout the book. For exampla, don't attend or call a meeting unless it is really necessary. Prepare

carefully for a meeting and make sure you know what it is designed to accomplish. Estab-lish a clear and appropriately detailed agenda and circulate it in advance. Do not try to accomplish too much.

However, Kieffer weakens, rather than elucidates, these points by repeating them over and over again. And again. This strings out to 300 pages a topic which scarcely warrants half of that. As a result, many people won't have time to read it. They will be too tied up in meetings

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When Mr Right is a cheat

THE POWER OF

ETHICAL MANAGEMENT

Peale

139 pages

Michael Skapinker examines the contentious issue of business ethics

7 OU ARE divisional sales manager in a high tech company. Your sales have been down for the past six months and the boss is on your back. You have been looking, withby Kenneth Blanchard and Norman Vincent out success, for a decent sales representative to pull the divi-sion out of its hole. One day, Mr Right walks through the door. He has an excellent sales Heinemann Kingswood £9.95, record. He also knows the industry inside ont, having worked for your major competyou need to know about your

itor for six years. Just as you're about to offer him a joh, he pulls a computer disc out of his attache case. On it, he tells you, is everything

real drama

David Lascelles looks at the world of investment banking

DOING DEALS: INVESTMENT BANKS AT WORK by Robert Eccles and **Dwight Crane**

Harvard Business School Press, \$29.95, 280 pages

prose. This book is, fortu-nately, an exception. The two

authors, professors at Harvard

Business School, bave man-aged to produce an engrossing

account of one of the world's

liveliest businesses: invest-ment banking on Wall Street. The book is an attempt to make some sense of manage-ment practices on Wall Street.

I say "attempt" because one of the fundamental characteris-

HEN ACADEMICS

tackle a good story, they often smother it in

how they develop "products" in a business where almost every deal is unique, bow they try to preserve a semblance of order, how they pay bonuses. All is larded with plenty of quotes and examples.

sen: bow banks manage their

relationships with their clients.

how they determine their fees,

Some of the best hits have to do with the interface between investment banker and client. Is it a relationship or just a string of transactions? Judging by those quoted in the book, there has been a noticeable deterioration in the quality and trust of these relationships because of the egotism of the investment bankers and the corporate customers' preference for having several advis-ers. This trend has been under-pinned by the growing complexity of markets and the inclusion of the several data the inability of a single house, even the top ones, to do everything.

tics of that chaotic world is the I particularly enjoyed a small section - because I had near total absence of structure and controls. So, the book tries to identify something that never seen the subject disharely exists - and manage-ment gurus may therefore find it a bit thin. But it more than cussed before - about how Wall Street gets round the embarrassment caused by the makes up for that weakness buge salaries earned hy investment bankers compared with if weakness it is - by analys-ing in some depth, and with a the clients they woo so ener-getically. The authors' theory is that there is an "implicit Ing in some useful, and whith a lot of colour, the way that the dozen or so leading Wall Street houses work. There is a particularly good opening chapter which describes in datail a \$2.5hn reconsider and an and an and a statistical test contract" in which investment bankers are said to be trading quality of life for money. This enables their less well-paid clients to preserve their dignity and embroider the myth that investment bankers work kill-Access and Visa cards accepted ing hours: The authors conclude that despite the theory that invest-ment banking is all about peo-**Vincent House** Vincent Square London SW1P 2NB. ple doing deals, the industry has nevertheless developed a set of management practices Tel: 01-828 6401 which are quite effective in balancing flexibility with order. But the book's conclusions are a hit tentative and there is virtually no discussion of what many people would consider the biggest manage-ment challenge of all: how to stop the staff heading the way of Ivan Boesky. But there are plenty of other reasons for dip-ning into it ping into it. The lighter side BUSINESS BOOKS have their Bulls and Bears, Hire and Fire highter side. So, I will just rec-ommend a couple that may yon can imagine how it all 3647 3648 goes. I would be willing to invest

Don't Have to Cheat to Win. The blurh tells us that its two authors, Kenneth Blanchard and Norman Vincent Peale, have been holding symposia together on the subject of business ethics and have been playing to sell-out crowds.

Popular acclaim is not a novel experience for either writer. Peale has written 34 books, one of which, The Power of Positive Thinking, has sold 20m copies. Blanchard is co-au-thor of another best-seller, The One Minute Manager.

The question of business ethics is a shrewd choice for a joint project. The Bocsky and Guinness affairs have made it a bot subject on both sides of the Atlantic. In Britain, the Institute of Business Ethics, established in 1986, has won the hacking of a host of reli-gious leaders from the Arch-bishop of Canterbury to the Imam of the Londoo Central Mosque. The institute's mem-bers agonice over such quesbers agonise over such ques-tions as whether you should refuse to pay bribes in coun-tries where these things are expected, even when you know that your refusal will result in thousands of your employees being thrown out of work.

I suspect that the institute's members would make quick work of Peale and Blanchard's opening dilemma. You do not have to be a paragon of virtue to see that this salesman is a non-starter on purely prag-matic grounds. If be steals information from his previous employer, he is likely to do the

WEEKEND FT IX

same thing to you. To be fair, Peale and Blan-chard's narrator comes to exactly this conclusion, but not before a series of sleepless nights. The rest of the book is taken up with the narrator's carnest discussions on business ethics with his superiors. subordinates, a management consultant and a positive thinker.

The writers understand the pressure on middle managers to produce results and the cor-ner-cutting that this encourages. Their advice to the ethi-cally troubled is helpful and realistic. The problem, as with so many of the products of the American guru industry, lies in the style of the book. Even the most angelic European manager is likely to cringe when turning to a page which contains nothing but the promise that There Is No Pillow As Soft As A Clear Conscience.

Higher productivity and a better place to work: Action and Trainers' Manuals, by J. Thurman, A. Louzine and Based on extensive experience and ensiysis of owners' and managors' needs, these Based on extensive experience and analysis of owners and managine needs, tonly manuals show how to or genise and carry out its ining dosuped to lapor, tonly and working conditions is small and medium-sized extensions by means of low-cost simple measures. It encourages real shep (loor improvements by using training methods based on local experience and action tearning. ISBN 92-2-108490-3 (Action Mesual) \$6.80 ISBN 92-2-108410-7 [Trainers' Manual] \$11,00 Management consulting: A guide to the profession Edited by Milea Kubr, 2nd revised edition "Practitioners, treiners, teachers and students will all walceme the updating of this work for which, like its pradacessor, there will doubtless he e demand . . . it sheald be added that such of its centent may be applied is ether erens of consulting than management elene." (British Business, London). (SBN 82-2-105478-8 £24.20 Interactive contractor training. International and the second s Isoarneg, Tagy zerve primarily as a basis made which menopoleon trainers in the cor-struction industry can build a curriculum to suit the needs of their own torget group. The titlesofthe 3 volumes are, preject planning, site productivity, and estimating and tander-ing. Each contains a guide providing specific advice on how the course should be used, ISBN 92-2-105994-4 (3 volumes) E110,00 Environmental management training.

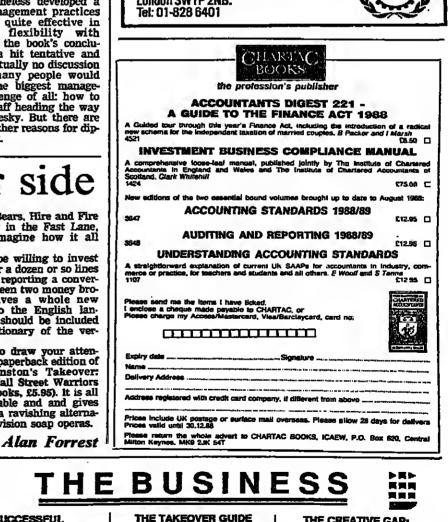
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competitor, its customers and its cost data on a major defence project for which both companies are bldding. What do you do?

So begins The Power of Ethi-cal Management, subtitled You All the stuff of

recapitalisation deal pnt together for Union Carbide hy first b IL IT SHOW corporate finance staff at First Boston spotted the opportunity and hid successfully for the husiness - and then set about transacting it. All the stuff of real drama is there: the sus-pense, the exhilaration of involvement in a mega-deal, the triumph of accomplish-ment - and the bitterness at Morgan Stanley, Union Car-bide's traditional investment banker which lost the business to First Boston. This chapter sets the tone for the book, and provides the background for much of the discussion which follows. The themes are all well-chotake your mind off weightier tomes and demonstrate that reading into your job need not the £7.95 for a dozen or so lines 27.35 be all downhill. Peter Pugh's The City Slicker's Handbook (Michael Joseph, £7.95) is funny and informative, giving lots of on page 39 reporting a conver-sation between two money brokers. It gives a whole new insight into the English lan-guage and should be included valuable information about the post-Bang City, although it isn't quite so fascinating as the in any dictionary of the vernacular. I can also draw your atten-tion to the paperback edition of Moira Johnston's Takeover: blurb suggests. "Hava yon evar wondered what somebody must be doing to maka £2,500,000 a year? the New Wall Street Warriors (Bantam Books, £5.95). It is all Where to buy designer sand-wiches? How insider dealers get away with it?" All this and much more. With chapter titles very enjoyable and and gives the reader a ravishing alternative to television soap operas. such as The Market Makers, BANKERS 핏핏ᇊ BOOK'S City Specialists with a PUBLIC RELATIONS: worldwide reputation. An insider's way to get Finance books a successful media coverage speciality. Now, more than ever before, it has become vital for companies to be Write, call or fax fully aware of the important role BANKERS BOOKS LTD that public relations can play in 17 St Swithins Lane their business. You must now, London EC4N SAL perhaps for the first time, consider Tel: 01-929 4306 your own corporate image and Fax: 01-929 4301 media relations. This book provides the necessary expert advice to do just that. Written by Jim Dunn, a greatly experienced PR LISTS AND DATA consultant, SUCCESSFUL PUB-SOURCES LIC RELATIONS gives manage-Essential for all companies which soll by direct mail. Each issue of the quarterly directory contants over 350 pages of detailed information on over 3500 UK and international mailing fists. 509 for for terms ment a simple, straightforward guide to increasing your and intern four issues company's media coverage and raising its' public profile. Ladron House Publishers, The Bridge, Mepol, Ely CB6 2AT Tel: 6363 777 714 November 1988 £14.95



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WEEKEND FT REPORT/BUSINESS BOOKS Edge of the abyss?

The great big wide world of chemicals

Peter Marsh discovers all he ever really needed to know

PETROCHEMICALS: THE RISE OF AN INDUSTRY by Peter Spitz John Wiley \$29.95, 588 pages

HE WORLD'S chemical industry, with an annual turnover of close to \$1.000bn. ranks among the higgest and most pervasive businesses on the planet. Without the output from chemical plants, much of industry would grind to a halt and consumers would be deprived of many items they take for granted. Yet, the tech-nology that underpins the chemical business is surpris-

ingly little understood. Few not directly concerned with this sector could say, for example, how polystyrene is made or what are the differences between turning out ethylene, the basic building hlock of most plastics, using either oil or gas as a feedstock. The reader interested in these types of questions will certainly find the answers in Spitz's book.

Interwoven with the technological detail, of which there is a great deal, is some fascinating history which documents the origins of the chemical indostry in 19th century Europe and its subsequent evo-lution into a global husiness dominated by US multination-

There are especially interest-ing insights into the path by which the coal-based chemistry of the last century - an area ered in by the licencing deals, where Europe dominated - the industry consciously

Transactions

(Available November)

Books for financial times...

Financial Instruments and

1988. By Arun Sarwal, of Peat Marwick Mclintock

Hard cover 0 406 10342 9 £80.00 net approx.

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KPMG Handbook of

lost ground rapidly after the Second World War to he replaced by new processes in which oil and gas were by far the most important feedstocks. Spitz, who has spent a life-time in the chemicals industry and is now chairman of Chem Systems, a New York manage-ment consultancy, also writes in great depth about the business aspects of chemicals. He reckons the difficult times the sector weot through worldwide late in the 1970s and early 1980s - a period from which it has emerged only in the past two years, during which out-put and profits have been ris-Part of the world of chemicals . . . the Shell complex in Mancheste ing gradually - were a combi-nation of a number of factors, information off-putting and industry - which add up to will probably prefer to skip one of the big discussion points brought in competitors which only some of which were outultimately would contribute to will probably prefer to skip the over-supply in the sector early in the 1880s. With its comprehensiveness and detail this is very much a several of the chapters. Someone looking at the industry from the outside would probably have included in a book of this kind a much in the husiness at the moment, But those prepared to plough through Spitz's book will side the industry's control. Chemical companies were unable to do much about the rapid oil price rises during this

book by a chemical industry insider. For that reason, some may find the sheer volume of

fuller treatment of the eunvigreatly.

undoubtedly emerge with their knowledge about an important global industry increased

Safety in the use of asbestos.

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cation for doom and gloom. The US is affected by a serious trade imbalance and a potentially dangerous internal credit crisis. The Third World debt problems will explode soone or later. And Japan has created its own bubbles in the stock

and property markets. Yet, there is much that is positive too. Technology is advancing at an unprecedented pace, transforming man's abil-ity to manufacture goods and

No, says Barry Riley: the worst is not yet to come **KILEY:** *INE* WOIST is grow crops. The Eastern bloc is emerging from years of slum-ber, and economic liberalisa-tion in the Soviet Union and China will create such opportu-nities as to make it hard to imagine that the world could face years of slump. However, hooks that bedge their bets don't sell. There is an accepted and successful genre of disaster books and Christopher Wood, financial correspondent of *The Scono-mist* based in New York, has produced a competent, if less than fully convincing, exam-ple. ISTORY DOESN'T actually repeat itself. Nevertheless,

itself. Nevertheless, the patterns of the past have a powerful appeal to those seaking to attain a dim understanding of today's eco-nomic and financial processes. There was much excitament late last year and early in 1968 when the post-creah chart of the Dow Jones Average dis-played an uncanny similarity to the behaviour of Wall Street in 1929 and 1930. In June this The only real good news according to Wood, is that "a depression oreates fantastic opportunities as surely as it means devastating losses." He argues that asses values in the US, and some other Western countries, have followed the in 1929 and 1930. In June this year, US equilies were due to take a further dive on this prewood yet. Looking around the wood yet. Looking around the world, there is plenty of justifisams pattern as they did in the 1930s, with agricultural land prices dipping first, then resi-dential property prices show-ing weakness several years

ing weakness several years later and, finally, share prices crashing spectacularly. Next, he says, must come a slump. Wood compiles his apocalyp-tic pages largely against the background of the US securi-tics background of the US securities industry. It is certainly true that recent experience there is enough to make anybody worried about the future. But does the securities industry matter all that much?

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S NOT YEL TO COME Twelve months after the crash there is prima facie evi-dence that the world economy has brushed adde the stock market's vicissitudes. Parallels with 1929 need to be drawn carefully because the US econ-omy was crumbling even before that year's crash. However, Christopher Wood's basic argument appears to be that debt has expanded to an intolerable degree - in US dollar terms, to 32.5 times the value of bullion and paper currency. But in pre-vious long cycle contractions the ratio has collapsed to 10:1, even temporarily to 5:1. We therefore faces a huge shump-induced debt liquidation and, in a few years, when politi-

and, in a few years, when polit-ical resistance has been overcome, a revaluation of gold.

The trouble is that the argu-ment is not developed. Is what happened 50 or 100 years ago directly ralevant? People in the developed world are wealthisr, and therefore better able to and interestore batter and in service debt. Financial institu-tions have become more sophisticated, too. Financial fundamentalists like Wood will say that none of this matters. But Wall Strest

stayed firm in June. A year aftor the crash, his book seems to lean towards

hysteria. But it will be another year or two before it can be tossed on to the scrapheap of previous doomsday literature.

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ronmental pressures on the

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Try a punchbag to ease stress

Michael Skapinker on coping with a hard day in the office

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them. It is all very well for many people that is simply the nature of their jobs. Fortunately, Cranwell-Ward What better way to unwind does seem to recognise this problem. "Learn what you can control and what is beyond your control," she says. She suggests 10 "strategies to remedy imbalance." These include spending a short time each morning listing your pri-orities for the day, to taking up meditation, to buying a punch-bag on which to vent your anger in the privacy of your own home, EUROMONITOR **NEW BOOKS THIS QUARTER** European Directory of onsumer Europe **Retailers and Wholesalers** 988As Europe moves towards a single unified market the need for accurate pan-Suropaan data on coverator burope in the single sector of the source Europe 1986 presents data on over 350 consumer products sold on the European market, with detailed volume European market, with detailed volume and value data ranging from 1982-85. Each section is fully sourced, and pie and bar charts enable you to compare different market sectors quickly and each. The continue interfactors Solido for European rectail marketons. This directory contains detailed entries on over 3000 major European receilers and wholesalers. It is fully classified by retail sector and type of organisation and in addition includes market overviews by leading means of directors of leading experts, a directory of information sources end a summery of European retail statistics. £135.00 400pp 0 8£338,250 2 easily. £275.00 474pp 0 86338 190 1 European Marketing Data & Statistics 1988/89. Euromonitor's Consumer. Now in improved A4 formst this invaluable source of reference presents over 100,000 statistics collected from many hundreds of sources, Published data on the widest possible range of busines, marketing, social and economic topics. Covering 32 European countries it has been improved and momates that over before. Market Factule A new one-stop marketing handbook providing key data and expert analysis on consumer markets and retail sectors. It presents detailed market profiles on over 120 different comuner product sectors, a creat avvey examplers over 30 retail sectors, a directory of market and a cattrictual compendium. than ever before. and a statistical compendium, £150,00 350pp 0 86338 322 X uromonitor Publications Ltd., 87-88 Turmmill St., London EC1M SQU. Telephone Selina Forman on (01) 251 8024 to place your order. COMMON AGRICULTURAL POLICY as of Europe's NATIONAL CONSUMER COUNCIL ISEN 0 11 701370 6 Pape ack £11.95 (12)

"life events." These include divorce (73 points), a jail term (63 points) and trouble with the boss (23 points). As with other similar ques-

tionnaires, however, many stressful "life events" are sim-ply never broached. How many points do you score, for exam-ple, if your company is being stalked by a nasty predator, or you cannot find a taxi outside King's Cross railway station at 2 am, or your front door is defaced by two graffiti artists called Beam and Splash?

The problem with many of these books is that while they spend pages detailing the causes of stress, they cannot really tell us what to do about phones, Books on stress perform a

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the Clty of London days is to attend a seminar on how to cope with executive stress. You might not learn very

much, but you will at least have had a few hours away from the constant and enervating demands of superiors, sub-ordinates, customers and tele-

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He says the business had also become too willing to licence technology to other companies which wanted to enter the sector. In other words, for the sake of the short-term financial gains nsh-ered in by the licencing deals,

period, the slowdown in the

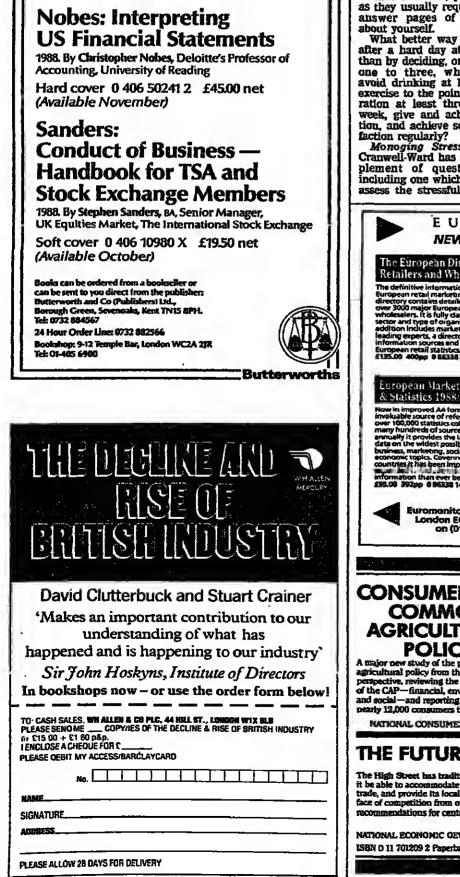
world economy which followed and the subsequent fall-off in

demand for chemicals. Spitz contends, however, that many of the companies had in the

1970s grown greedy and short-

sighted, happy to chug along in the belief that demand for their

products was on a continually



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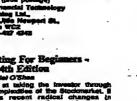
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WEEKEND FT XI

Kim Philby enjoying a vacation in a Black See resort.

The good old boys of treachery

Zara Steiner considers the new light shed on two of Britain's most notorious spies

WO NEW blographies of Don-ald Maclean and "Kim" Philby will again bring the "Cam-bridge Comintern" (Maclean, Philby, Guy Burgess and Anthony Blunt) right back into the limelight, if indeed then more out of it

BOOKS

Blunt) right back into the limelight, if indeed they were ever out of it. Is there enough new to say that is worth the attention? Robert Cecil has the advantage of personal knowledge, both of Maclean and the workings of the Foreign Office of which he was a member. He knew Maclean from 1932 and was his colleague in pre-war Paris and then in Washington DC and Lon-don, where they both served in the American Department before Maclean's flight. Cecil is also a first-rate historian. flight. Cecil is also a first-rate historian, able to distinguish between what is known and what is conjectured and careful to alert the reader to the distinction. It is this unique combination which makes this book worth reading. The portrait of Maclean is convincing

and the assessment of the damage done to Anglo-American Interests, particu-larly during Maclean's time in Washing-ton, is knowledgeable and shrewd. Already marked out as an outstandi diplomat, Maclean was one of the few men privy to information on the atomic bomb projects and had the entree into the offices of the Atomic Energy Commission. Guided hy his Soviet control in New York (these frequent trips giving the clue for his eventual unmasking) he could provide information of the great-est use to Stahin during the years 1944 to 1948.

Nor was Maclean without importance when, despite a nervous breakdown in Cairo and wild drinking in London, be was made head of the American Depart-ment in the summer of 1950. Drawing on his own experiences, Cecil proves that Maclean had access to most of the important telegrams passing hetween the Foreign Office and posts abroad as well as a selection of key Cabinet papers.

Harold Macmillan's subsequent assurance that the department dealt principally with Latin American affairs and routine American questions, while not untrue, was at best "economical with the truth." The promotion board acted in pure innocence, yet Maclean ahready was considered a suspect by

A DIVIDED LIFE: A biography of Donald Maclean by Robert Cecil The Bodley Hend £15.00, 212 pages

PHILBY KGB, MASTER SPY by Philip Knightley André Deutsch £14.95, 291 pages

MI5 as the hunt for Homer (Maclean's codename) was nearing its conclusion. The most shocking part of this book is Cecil'a devastating portrait of the diplomatic service: of an ambassador in Washington suspected of Communist sympathies, and an ambassador in Cairo who "did not want to know" and never reported Maclean's disruptive behaviour to London. The service pro-tected its own; university flirtations with communism and excessive drink-ing, even homoserual exploits, were easily tolerated in a small, elite service

with a strong esprit de corps. Cecil himself draws back from the conclusions which emerge from his hor-rifying account of the amateur bungling hy the Foreign Office and MI5 which allowed Maclean and Burgess to slip through the London net and make their through the London het and make their escape to Russia. There are still the lacunae in this story, and problems about Burgess's role remain to be set-tled. Bot there is little question about the pure ineptitude of MIS and the For-eign Office and the subsequent inability of the latter to even the terms with the of the latter to come to terms with the fact that two of its own men from the right class were traitors.

Cecil seems never to have suspected that Maclean was leading a double life. This biography tries to explain why a man of Maclean's background, school-ing and recognised ability, should bave become a traitor. Cecil believes Maclean to have been the most ideologically committed of the Cambridge spies. Unlike Blunt or Philby, Maclean never actually enjoyed the duplicities he was forced to adopt. In Moscow, Cecil claims Maclean felt freed from the burden of deception "too late to stop his drinking" and shook off the trappings of the spy. He learnt Russian, taught at the Insti-

tute of World Economics and Interna-tional Relations and published articles

on foreign affairs. Although loyal to his beliefs, he was openly critical of Stalinist Russia, a stance that brought him into cautious contact with Soviet dissidents. Without contact with Soviet dissidents. Without being a defence, this is a soft-edged study. Again, while Cecil does not min-imise the price paid for the laxity of the old diplomatic service which left lt vul-nerable to deception, there remains in his conclusions some measure of nostal-

his conclusions some measure of nostal-gia for a past where eccentricity could be tolerated without fear of treason. Even in the elitist world in which Maclean and Philby moved, few joined the Communist Party and fewer still became spies. Nothing in Philip Knigh-tley's study of Philby convinces me that Philby was an ideological spy or leads me to doubt that, right until the end of his life, Philby was the servant of the KGB.

KGB. Knightley is an experienced spy-watcher, he was on the Sunday Times Insight team which in 1967 set out to unravel the Philhy story. He is the author, too, of a history of intelligence, The Second Oldest Profession (1968). There is in this present account much

There is in this present account much that has already appeared in print, and excellent use has been made of the BBC talks, *The Profession of Intelligence*. But there are new things as well. I greatly enjoyed Knightley's report on Philby's time in Spain as the "pro-Franco" *Timas* correspondent, and the new information he has gathered about what Philby did or did not report. Interwhat Philby did or did not report. Inter-esting too, on a different level, is Knighthey's analysis of the series of KGB mis-takes that led Burgess to accompany Maclean to Russia, thereby supposedly targeting Philby. Although Knightley's account uses Philhy's suspect testimony in Moscow, this chapter provides an intriguing symposition of the seminadu

In Moscow, this chapter provides an intriguing explanation of the seemingly inexplicable story. Using FBI papers, Knightley shows how J. Edgar Hoover, pursuing Philby, was unwittingly responsible for Mac-millan's decision to clear Philby as part. of the British defensive action against American probings. Other documents from the same source, used by John Costello in a new book on Anthony Blunt, suggest that the story is even

more complicated than Knightley ima-gines. And in the final denoucment, there are again unexplored clues which might explain Philby's contracts with The Observer and The Economist.

One cannot but wonder bow far Knightley's reconstruction of Philhy's time in Beirut and his later life in Moscow is coloured by what Philby chose to say to his invited guest. Philby was and remained a professional spy; even dead drunk, he gave little away. When confronted by Knightley with questions on the details of his escape or the identity of Elli - identified by Peter (Spycatcher) Wright as the codename of MI5 boss Roger Hollis, Philby pleaded ignorance or his inability to reveal

operational details. Philhy was, after all, an active ser-vant of the KGB. Knightley is intelli-gent and not an innocent in such mat-ters; yet, so much he quotes from Philby's testimony fits in too well with the impression that Philby's KGB men-

the impression that Philoy's KCB men-tors would have liked reported. Moreover, Philby was one of the Soviet Union's most successful agents. When SISF representative in the United States working with the FBI and CIA, he was being considered for the top position in counter-intelligence. It is the long list of Philby's "acbievements" and his charmed life as a mole which has attracted public attention although. admittedly, as Knightley insists, his upper class credentials, like those of all the Cambridge spies, have continued to whet the public appetite for further

exposure. Does this book and the interviews with Philby give us any greater insight into his motives and compulsions, their supposed raison d'erre? I am not at all sure. There is something chilling about the photographs: above all, the picture of a benign gentleman in a crested sweater holding a copy of *Spycatcher*. The warm, bantering exchanges in the Knightley-Philby correspondence make me distinctly uncomfortable. I cannot accept Knightley's thesis that Philby's case has more to do with a betrayal of class than of country, or his argument that Philby made a total commitment and had the courage to stick to his ideals. His book does not prove either



for family history.

MY VIGOROUSLY Scottish aunts used to tell me that the MacDougalls were all descended from the early hish

- to archives, ancestral halls

Harrap £12.95, 528 pages

king, Conn of the Hundred Bat-tles, bat sadly there is no writ-ten evidence to prove it. How-ever, the Scots, although often literary folk, cannot quite match the Chinese Entimisiasm for family history him through his own munediate family - large, since his father had married frequently Frank Ching grew np in and gravestones on deserted ost-war Hong Kong, cut, off hillsides, Four years of work followed, using libraries in China and the US and tracking down Chinese scholars and hai gangsters but would not accommodate the Japanese officials on the same trail. The upshot portrays a mid-dle-class Chinese family and its environment through the centuries, with its share of poets, officials and revolutionaries. As the narrative nears the 20th century the story becomes increasingly violent, in parallel with the growing collapse of the empire and the impact on China of the West. Wuxi, the clan seat in central China, was occupied by the Taining revolutionaries in the mid-19th century. Frank'a grandfather was involved with riots and the Boxer rebellion, he began to explore the clan's and his father became a victim ramifications. The search led of the wartime upheavals of

to be found in the long-stand-ing mutual hostility between the two wings of the Baath party, dominant in Damascus and Baghdad respectively. Even the priority accorded by Asad to the conflict with Israel is not absolute. It remains, nevertheless, his central pre-occupation. Its present form is a political struggle for influence in Lebanon, where he is bolding his own in a disinte-

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from his roots in China. But in 1978, after frequent trips there as a journalist, his sister Margaret gave him a plastic bag full of dusty old books. One of them was called The Ancestral Genealogy of the Qin Clan of Wuzi, going back hundreds of years. Already fascinated by the family's past, it launched him on this present book. The genealogy and the other

The genealogy and the other volumes he acquired later traced the history of the Qin (in the dialect of Shanghai, where his father lived, this where his fatter lived, this became Ching) back to the 11th century Song poet, Qin Guan. When Frank was posted to Peking as the Wall Street Jour-nal's first burean chief in 1979,

invaders, a compulsive gam-hler and womaniser hnt an honourable and respected legal expert. Frank, his parents and sis-ters are part of the great dias-pora which has emerged in waves from China ever since the 18th century and seems set

to continue. Qin descendants of his generation and later now live in Australia or the United States. Bnt because of his father's marriages, there are plenty of close relatives still in China, and those he contacted seemed well aware of the ties. Even distant cousins knew their place in the genealogies.

Colina MacDougall

was a tiny, middle-aged woman dressed in lacy tights and little-girl shoes. Yet, despite her prim and spinster-ish appearance, ahe managed

to seduce andiences into enthusiasm for her hizarre poems, which she sometimes

"Always in some sense a person apart," was how Stevie Smith was described in her Times obituary. The eccentric-ity that sets many writers apart tends to provide their own lives with a plot or drama they themselves might have written, and their biographers with plenty of titillating mate-rial. But for all her forays into London'a social and literary scene, which the dust-jacket of this hiography is eager to stress, Stevie was literally

apart." Like her three semi-autobiographical novels, her life was a close-circuited solilogny with other characters passing sporadically across her screen. Even her negligible love affairs were brief and abrupt, like much of her poetry, and uncharted, at least circum-stantially. And even the most ardent of Stevie's calt-follow-ing cannot deny that critical assessment of her work is dif-ficult, while detection of its hiographical influences is unrewarding. Nonetheless, as in the previ-ous biography hy Barbera and McRien, Stevie emerges as a fascinating, contradictory graphical novels, her life was

fascinating, contradictory character, renowned simulta-neously in both life and poetry for astringency and coyness, maiveté and false-naiveté. She was anti-religious, yet asserted that poetry must be based on that poetry must be based on religion and philosophy, critic-ising Wells for his blindness to spiritual things; mad and prim, funny and tragic, effer-vescent and prone to exhans-tion; egolstic, touchy, snobbish and vain, yet affectionate, unconventional and endearing. It is unclear how negative Spalding intends her portrayal to be, for sha exonarates Stevie's bad behaviour con-stantly, even to the point of stantly, even to the point of contradicting herself, as when saying that Stevie was not given to flaunting her emo-tional affairs before friends, and, in the same paragraph, showing that she did.

Spalding credits Stevie's successing description of primping "suburban girls" with a purely feminist motivation, ignoring its subbishness and jealonsy. And Stevie's tendency to use her friends as fictitious characters in a way that betrayed their confidences, and suggested her own contempt or dislike, is con-

oned twice as being due to the intensity of her feelings for them. It is more explicable as the opposite. In Over the Frontier, Pom-

In Over the Frontier, Pom-pey, Stevie's autobiographical heroine, says: "Certainly I can get on with everybody, but I am never wanting to get on with them for very long"; and although, in Stevie's first novel, Pompey claims to be on the side of her friends rather than any Ideology, declaring friendship "a more final truth friendship "a more final trath than policy or the argument of history," this is only to excuse her indecisive politics and impatience with other people's.

Spalding is also over-rever-ential about Stevie's poetry, to which she imputes "Swiftian irony." Two poems of clump-ing lines, ending contrivedly in cake, wake, lake, or aloft, cloft, croft, soft, are said to be influenced by Edith Sitwell's technique, although they seem more reminiscent of a sixyear-old's dogged pursuit of rhyme in defiance of meaning. And Spalding falls into the same trap which she repeat-edly reports Stevie attributing to reviewers - that of assum-ing that apparent simplicity must contain satire and sophistication. The difficulty, of course, is

that Stevie's poetry is very uneven, both ingennous and disingennous on occasion, and often unintentionally ambiguous in meaning and tone even in the most banally simple line. Often, her poems edge so close to the facetious or pre-cious they are claimed to par-ody as to be indistinguishable from it. And Stevie harself seemed perplaxed as to whether what she managed to convey in reading her poetry was actually in the poetry itself.

Like Barbera and McBrien, Spalding uses Stevie's illustra-tions throughout the work. Inevitably, the two biographies are similar, sometimes even in sequence of ideas as well as events, hut Spalding adds some new information: for instance, that Stevie had a leshian affair, although the woman involved is left unidentified. Spalding claims that what distinguishes her biography importantly from the pre-vious one is her greater concentration, at the expense of anecdote, on Stevie's work in relation to her life. However, although her anecdotes are indeed more compressed and paraphrased and told less racily, her analysis of Stevie's work is, if anything, less fre-quent and thorough.

rise to power through the laby-rinth of Syrian factionalism. are certainly somewhat eso-teric. But the importance of his role in Middle Eastern politics becomes increasingly evident as the narrative moves on to Egypt's peace treaty with Israel and to the absorption of Iraq in the Gulf way against hran, events which left Syria as the major obstacle to the establishment of an Israeli hegemony in the Levant. "Syria had to keep up the fight with Soviet help, with whatever Arab help it could muster, hut above all with self-help."

Bypt's withdrawal from the Arab-Israel conflict began with the cease-fire which led to the the cease-fire which led to the termination of the war of 1973. Seale, describing Sadat as "the unsound ally," condemns him for taking this step without previously consulting Asad, who was compelled to follow suit a day later. The criticism is valid, but the history of alliances contains many such epi-sodes. After all, apart from the and another in Tehran? circumstance that, in 1973, the

final withdrawal of Egypt from the struggle. Saddam Husayn turned Iraq's hack on it hy emharking on war with Iran. Asad condemned this as the wrong war, but the various forms of support he gave to Iran consorted almost as oddly with his insistence on the priority of resistance to Israel. And there was further paradox to follow. In the Gulf conflict, Syria inclined towards Kho-meni's Islamic fanaticism and against the secular regime in Baghdad. Yet when, in 1982, an Islamic insurrection hroke out in the Syrian city of Hama, the city was shelled and invaded by the army at the cost of between 5,000 and 10,000 dead. It is true that, as an Alawi, Asad was with Khomeini on regime." the Shia side of the sectarian Witho divide, and the rebels in Hama rejectin were Sunni, but there is no evi-

and one with topical interest is his account of the attempt by a Jordanian agent of the Syrian security services to plant a bomb on an Israeli air-liner at Heathrow in 1986. Nizar Hindawi was sentenced by a British court to 45 years' in jail and diplomatic relations with Syria were severed. Scale here assembles the evidence that Hindawi might also have been controlled from Israel and that "the Heathrow bomb was never intended to go off." He notes that both German Chan-cellor Kohi and French Prime Minister Chirac believed or suspected that "the Hindawi plot was a provocation designed to embarrass Syria and destabilise the Asad

Without either endorsing or rejecting this theory, Seale argues convincingly that. dence that Asad was motivated religiously. How, his own rebellious brother asked, could he pursue one policy in Hama ledge of President Asad.

Harold Beeley

Hooked again by the master of his genre

SPY HOOK

by Len Deighton

less than justice to leave it at that. The old cliché "master of

the genre" springs to mind;

probably because this time it

happens to be true. Read it and

Bennellack-Hart

Jeremy

see for yourself.

A large part of the answer is

ANYONE watching Ian Holm agonise his way through Game, Set and Match on television might care to hang on until the series finishes before reading Spy Hook; but it will be well worth the wait.

Len Deighton's latest oeuvre is the first in a trilogy and picks up three years after GS&M. Bernard Samson, the narrator (aka Ian Holm), is still at London Central and many of the other characters will be familiar. slacken.

To say too much might spoil things for those glued to the box each week. What can be said is that Deighton has written a splendidly paced story that will have the reader turning pages more quickly than Samson downs a measure of malt.

Half a million pounds is sloshing about Central Funding, unaccounted-for. Samson is dispatched to Washington DC to encourage a former Department man to give his side of the story, without success. Washington man is killed, Samson starts digging and soon must be thinking that, with friends like his, he doesn't need anybody on the other side of the Iron Curtain. Samson continues to make

Jane O'Grady forays into East Germany and

Huschinson £11.95, 267 pages Deighton's descriptions of Berlin, so bleak and depressing, are some of the best passages in the book but a snowy Washington and a stormy southern California are equally captivat-ing – Deighton manages to put the reader right there while never letting the pace On occasion in the past Deighton's plots could be descibed, at best, as labyrinthine. No such problem here; the plot is as straight as a corkscrew, which is exactly what ona wants from such a book. Twists and turns there are, and sbould be, but the reader doesn't have to stop to take notes or give up in despair halfway through. Spy Hook is a ripping yarn but it would be doing Deighton

Len Deighton: corkscrew plot

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The Sunday Times

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at Times Sest au fil des années imposé sur un plan

Die Sorgfalt, der kritische Blick, die üppig-sprudelnden Informationsquellen des Blattes, seine gründliche Berichterstattung über Unternehmen. Wertpapier- und Devisenbörsen, internationale Finanzmärkte, Rohstoffe. Arbeitskonflikte, Landwirtschaft, Rechtsfragen und nicht zuletzt über Menschen und Alizumenschliches - alles das ist unbestritten. Ein riesiges Zahlenund Datenmaterial wird dem Benutzer geboten. Manches ist so locker und leicht geschrieben, in Uberschrift und Text mit Wortspielen verbrämt, daß die Lektüre trotz des spröden Stoffes zum Vergnügen wird.

Frankfurter Allgemeine Zeitung

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icons will be traded interna-tionally as freely as the best Old Masters (which is not saying too much.)

The other area of Russian ert best appreciated in the has limited interest for contemcurrency it would undoubtedly buy back more of its native artifacts.

the renewed interest in Rus-sian works of art is that the 200m-plus Soviet citizens seem tury Scandinavian art: paint-ings by Zorn, and others, now sell for six figures. Yet Russian pictures of the same period rarely make five figures, and since many of the best artists spent time in Italy and France there are good examples eround around.

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WEEKEND FT XIII





HE SALEROOMS, and the dealers, would be falling down on their job if they were not fhinking about how the Soviet Union fits into their commercial future. The opening up to business of that vast country, business of that wast conviry, richer, at the moment, in mar-ketable works of art than in potential buyers, obviously provides opportunities. Some have already been selzed. In the summer, Soth-eby's organised an anction in Moscow of contemporary Sould writte with a few mor-

Soviet artists, with a few mor-Soviet arnsis, with a rew mor-sels by the *avante garde* of the early years of the century thrown in to tempt western buyers. The sale was a great success, bringing in £2m. The top price, and way above tar-get, was the £380,000 paid by the London dealer Annely Jude for an abstract psimed in Juda for an abstract painted in 1920 by Alexander Rodchenko, hat contamporary artists also excelled, with a German buyer paying £242,000 for a work by Grisha Bruskin and Etton John coughing up £44.000 twice over for paintings by Igor Kopys-tianskaya and his wife Svet-

ana. lana. The sale did not totally over-come the problems of dealing with the Soviet Government – the Russian artists have still to receive the hard currency promised them for their works - but talks are well advanced for methor emetion next year. for another suction next year. No-one anticipates that the Soviet Government is about to embark on a series of sales overseas of the national trea-sures still in the country, such surves shill in the country, such as occurred in the inter-war period in the desperate search for bard currency (if anything the Russians are keener to repatriate their artistic his-tory), but the Government is annious to make as much capi-

The Russians are coming Antony Thorncroft discovers new

From Sotheby's: Theiched logged cabins on the banks of a stream, by Vasili Dimitravich Polenov

Sotheby's is offering a selection in its Russian sale on November 14th, but even a

West is the work of Faberge, the late 19th century jeweller. Most of his finest examples left Russia long ago and this mar-ket, which appeals to a certain kind of flamboyant collector, porary Russians. But the Soviet Government often surprises the western antiques rade. It was an active buyer at a recent silver auction in Geneva, and if it had the hard

The basic anomaly behind

certain, for the foresceable future, to be observers rather than buyers. It is as if Ameri-cans did not buy American art, when in practice they are virinally the only purchasers of it. This means that there are wonderful Russian objects available for western buyers, especially among paintings. Sotheby's and Christie's have done very well in the last three years by promoting 19th cen-tury Scandinavian art: paint-

Houses & GARDENING

Swiss curbs get tougher

But Audrey Powell suggests ways to get round the property laws

ROM THE moment you see those brown and white cows standing ruminating in the green meadows alongside the road as you drive from Geneva airport you realise how little the real Switzerland changes. Those sturdy houses with their tiers of balconies; the visitors marvelling at the tidiness of it all - then complaining that the Swiss keep to themselves and don't speak to them at hus stops.

Lakeside Montreux might have its jazz and other festivals hut its tourist literature still speaks proudly of its "hotels of a past era, recalling its golden age." The local people like to point out that a country that avoids wars has no need to rebuild.

wars has no need to rebuild. Thus, it is in character that the Swiss like to preserve their country for their own people, and the buying of property hy foreigners is not encouraged. Restricting such sales began as a temporary measure in 1961 and became permanent in 1983.

Quotas establishing the number of properties that may be acquired annually by non-residents are set every two years by the Federal Council. They are divided between the 26 cantons and then divided again between the communes. But the number of authorisations is being reduced. For 1985/86 it was 2,000 each year; for 1987/88, 1,300. The number for 1989/90 is expected to be 1,600

is expected to be 1,600. Buying an apart-hotel unit is one form of purchase that might get approval. Under this system a non-Swiss can buy a suite in a botel, which he can use personally for part of the year but must offer, under contract, for letting through the hotel for the rest of the time. Prices tend to be lower and the return is likely to be higher than if the buyer handled letting himself; also, it is less trouble, with the hotel responsible for furnishing and management.

At Veytaux, on the edge of Montreux, is Apart-hotel Bonivard, built between 1860 and 1870 and looking little different externally from its old photographs. However, it has been taken over recently by a small hotel chain and now the interior is discreetly modern. Units of various sizes, with authorisations to buy, are available. The choice ranges from studios to apartments with three bedrooms, two hathrooms, sitting room and kitchen. (The larger units can be let by the hotel as suites, or split.) Purchase prices go from SFr129,500 (149,000) to SFr758,000 (1292,000).

two hathrooms. sitting room and kitchen. (The larger units can be let by the hotel as suites, or split.) Purchase prices go from SFr129,500 (149,000) to SFr758,000 (1292,000). Under the apart-hotel system, the owner tells the hotel when he wants to use his apartment and it goes into the hotel letting pool for the rest of the time. The hotel must have it for at least 150 days a year. Owners receive a proportion of the rental income from the hotel, depending on the size of the apartment and for how long, and at what time of year, it is available to the hotel.

able to the hotel. For holiday use, Bonivard, with its high-ceilinged rooms and emphasis on shades of brown for its decor, might seem rather sombre for some tastes. However, the lake and mountain views from its rooms are superh. It has an indoor swimming pool, restaurant and bars. The London agent handling sales of apartments there is the Florida Centre, 4 Gardnor Road, Hampstead NW3 1HA (01-409-0571).

Another apart-hotel project is Le Bristol in the ski and summer resort of Villars, not far from Montreux and 90 minntes' drive from Geneva. This is a new hotel which should be ready by the end of the year. Sales have been taking place during construction but there are still some apartments left, priced hetween SFr185,000 (209,000) and SFr550,000 (2200,000).

To keep the character of the resort, all new huilding in Villars has to be in timher and on traditional chalet lines. This is the style of Le Bristol, which is on eight floors with wooden balconies and a shallow pitched roof. London representative for this is Patricia Goodenough, 7 Upper Belgrave Street, SW1.

Further north near Neuchatel, on



Aigle Royal, Villars, where apartments start from SFr225,000 (E91,800)

the lake of the same name, is the Hotel Chaumont et Golf, Chaumont. This is also huilt in the chalet style hut it is not actually an apart-hotel; rather, it is a compromise. It has some apartments for purchase from SFr475.000 (£180,000), which could be managed and let by the hotel when not needed by the owner, but there would be no contract letting arrangement.

ment. These are available in Britain through Projectel, 1 St Omer Ridge, Guildford, Surrey GUI 2DD (0483-571226). One of its directors, Catherine Law, is Swiss and she suggests that the area would be convenient for a husinessman looking for a base in Switzerland, since Nenchatel has direct train access to Geneva airport in an hour, to Zurich in 90 minutes, and Berne airport in about 30 minutes. "It is one of those very central locations that few people know about," sbe adds.

Foreigners can, of course, huy a property in Switzerland wbolly for their own use, providing an authorisation is available. Allocations of these reflect the importance of the tourist trade in the different cantons – the biggest shares tend to go to Valais, Grisons, Ticino and Vaud.

Osbornes, of 33 Parkway, London NW1 7PP (01-485-8811), a solicitor specialising in the sale of Swiss property to foreign buyers, can offer several choices for which it has authorisations in VIIIars, in the canton of Vaud. However, not more than half the properties are available to foreigners in any one development.

In the newly-completed Chalet Val d'Argent at Villars, the choice for a foreigner out of six apartments in the huilding is hetween a two-bedroom unit at SFr350,000 (£132,000) or a onebedroom version at SFr250,000 (£95,500).

At Aigle Royal, in a village just outside Villars and close to the telecahine service, the first of two chalets has been completed, with three apartments still available. Prices from SFr225.000 (£91,800). Apartments in the second chalet are being sold off plan. There is also a one-hedroom apartment still available at Residence L'Oree du Bois, Villars, with sun terrace and small garden, for SFr250,000 (£95,500).

In Vaud, about 200 properties are authorised each year for sale to foreigners. In some cantons, however, there may be none. One way of looking at this, suggests Simon Mals-

ter of Osbornes, is that while the regulations have made it more difficult for a foreigner to own property in Switzerland, effectively this has made it an increasingly attractive proposition for those able to huy. Mortgages are "readily available" through Swiss banks at interest rates around 6 to 6.25 per cent.

The legal formalities are much easier than in the UK. "It is possible to fly to Switzerland on a Friday, view a property on Saturday, sign a contract and fly home on Sunday. Completion will take place within six weeks," says Malster. Associated costs should not exceed 4.8 per cent of the prices.

the prices. Regulations abont property can vary between cantons. For example, while you are told that a non-resident cannot re-sell for five years, Malster says: "In Vaud, foreigners who purchase property built after May 1986 are permitted to re-sell after two years." A foreign owner is expected to spend at least three weeks of each year in his property, but not more than six months. This should be divided into three-monthly periods. In practice, he need only leave the country for a day at the end of three months.

Shelters in a foreign field

Audrey Powell reports on new developments in southern France

WITEIN the next few weeks McCarthy & Stone, Britain's major sheltered-home builder, will be testing reaction to its first project in the south of France with the opening of the show flat of its

38-apartment development close to the centre of Grasse. The pattern will be similar to its British schemes. There will be a "resident-directeur" on call (M & S is going up-market - yon no longer hear of "wardens" in its new developments) as well as a residents' lounge, laundry, guest bedroom and underground parking. Prices will range from about 550,000 for a studie to 290,000 for a two-bedroom apartment. Annual service charge has yet

to be fixed. McCarthy & Stone, which uses the name Home Life SA for such projects in France, has another sheltered scheme under way at Juan-les-Pins. This will include a roof garden with views over the Mediterranean. Release date

Mediterranean. Release date is early 1989 and prices will be slightly higher than Grasse. Two further developments will be at Antibes. Although also built with older people in mind, these will not have the bell system with duty house managers always on call, but will have a swimming pool. Here, apartments range from £100,000 to £250,000, with completions towards the end of next year. Details of all these from

McCarthy & Stone International, Home Life House, 26 Oxford Road, Bournemouth BHS SEZ. The company is building with a keen eye on the "older market" in France, as well as in Britain, and will be monitoring carefully the level of French interest. "Retirement projects are already a well-developed sector in France," points out Nick Pickerell, marketing manager of McCarthy & Stone's international division. But the French provide more amenities than most British projects: restaurant, bar. library, gym, perhaps full-time nurses. This adds up to more staff - possibly 12 per development - and higher service charges. Residents might be paying as much per month for these as their British counterparts pay in six months.

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Certainly, McCarthy & Stone expects to be active on the other side of the Channel, although not necessarily in the senior citizens' market, for some time to come. It has paid nearly £15m for a Franch leisure development company, Merlin Immobilier, which has a range of sites on its books. Then, there is Spain. The

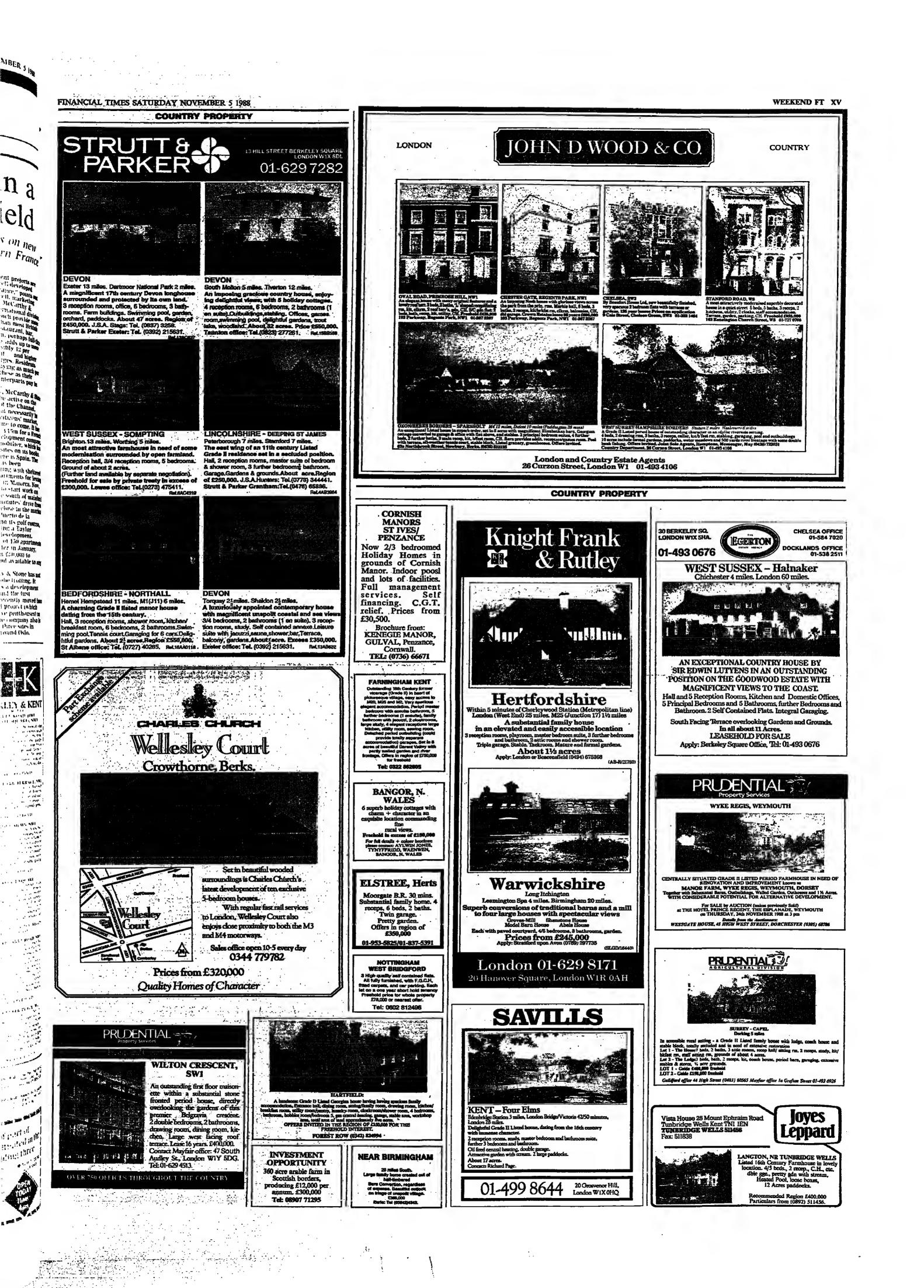
company has been experimenting with sheltered holiday apartments for letting to over-50s in Majorca. Now, It is about to start work on a site in the south of mainland Spain, 30 minutes' drive from Gibraitar, close to the marina village of Poerto de la Duquesa and its golf counse, and adjoining a Taylor. Woodrow development. -

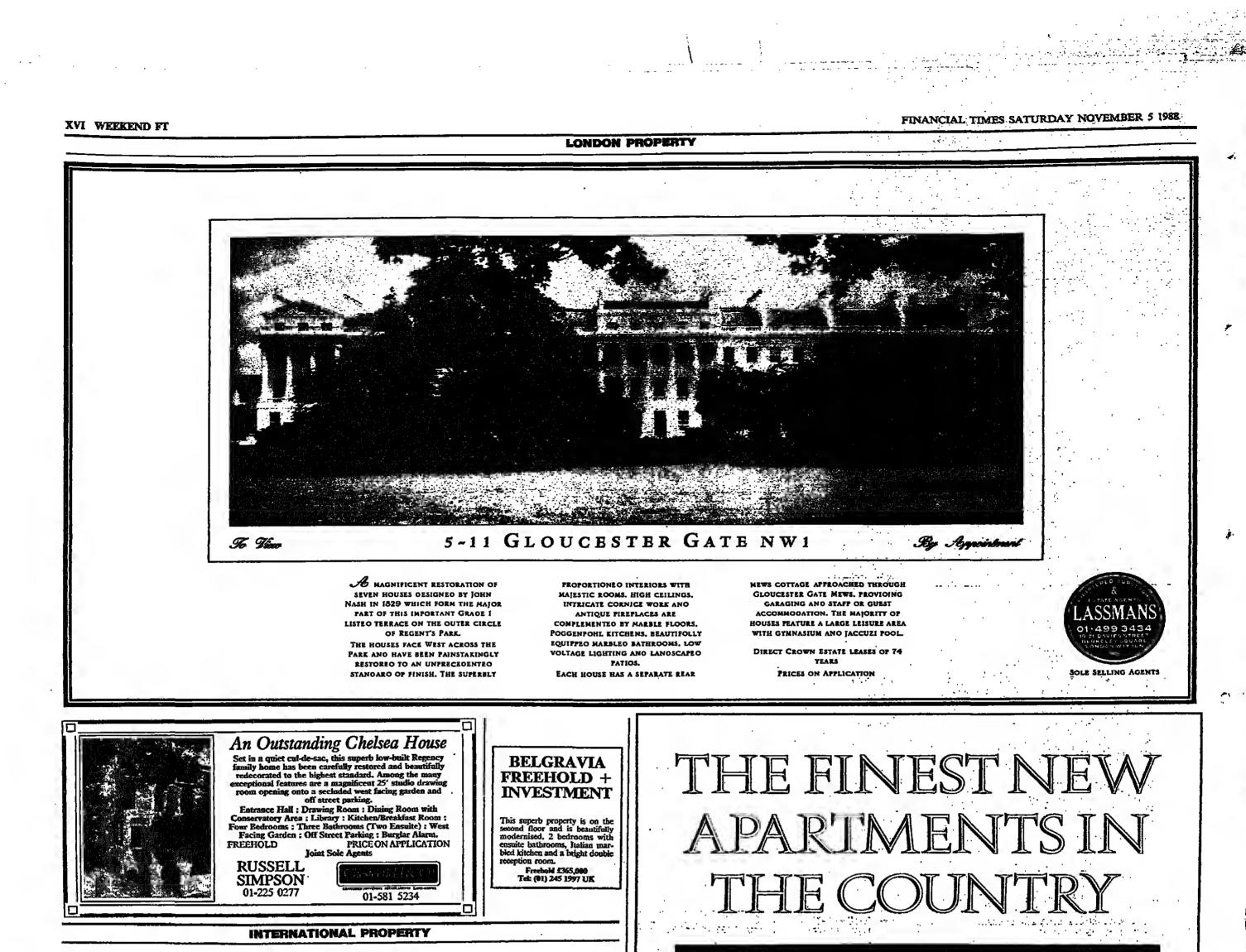
The first of 150 apariments come on offer in January, priced from £50,000 to £150,000 and available to any age group.

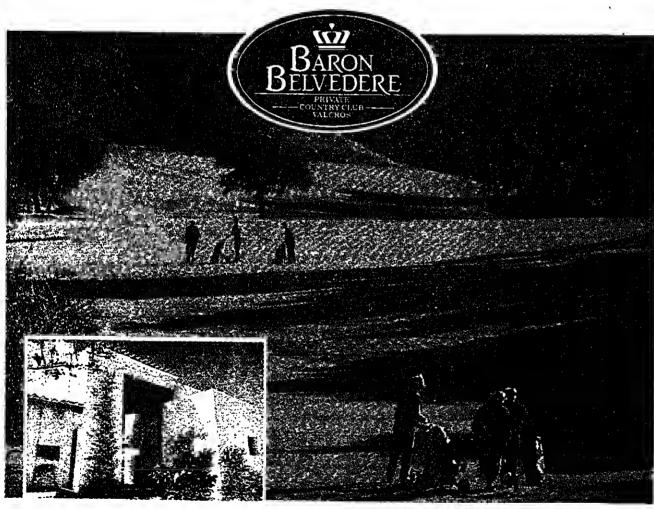
age group. McCarthy & Stone has not stopped globe-trotting. It already has a development in Jersey and the first residents recently moved into a sheltered project (which includes five penthouses) in Dublin. The company also is looking at three sites in Norway, around Oslo.











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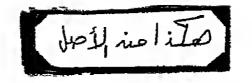
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XVIII WEEKEND FT

GARDENING

A devilish dialogue

Robin Lane Fox reflects on some late performers and tells how Satan met his match in the desert

HIS AUTUMN has marvellously been marvellously kind to gardeners: a high proportion of clear days and blue skies, hut never such dry weather that the weeds have become irre-movable and the flowers run too quickly to seed. Last week-end's sunshine drew a beauth been ful bottom line below the sea-son's accounts. I doubt if this weekend can match it. Whatever you enjoy in November, flower-gardening is not first on

the list. I would like to add an affectionate postscript to the sea-son. Gardening is a dialogue between the plants and ourselves and there are some late performers that deserve a script for their own efforts. They are easy plants which grow almost anywhere, but as yet they are not known widely. They are not tall or grandiose. Since May, there have been flowers on and off on my plants of Arnebia echioides. It has rough, slightly scratchy leaves and primrose-yellow flowers above its natural core of greyish-greenery. As the entire plant is about 9in high, you might think it unexceptional – until you look closely and let your imagination run. On each of its primrose petals you can see an inky hlack dot, which stands out clearly when the flower per the folder into the flowers open. It fades into

brown and disappears like

HERE IS something about those golden

magic as the flowers age and nists, perhaps, explain it in terms of the plant's pollination or sexual expectations. Friends of the Arnebia explain by a story. It was a hot day, as usual, on the borders of Syria and Arabia where Satan, as usual,

Arabia where Satan, as usua, was hothering tha prophet Mohammed. He was a con-ceited devil, combining self-confidence with egomania in just the sort of diabolic cocktail which infernal headbunters find hard to resist.

"I can do anything I like in this place," be told Mohammed, who challenged him to do it and pointed towards a plant of Arnebia which was blooming on the desert shingle. Satan dabbed his fingertips on the plant's five primrose-yellow petals, imprinting them with five little marks of sooty, satanic black. "You see," he told the prophet, "I can even change God's flowers," whereupon Mohammed whisked his cloak and caused the spots to fade before his

adversary's eyes. They have been fading ever since, but I must confess that I prefer the flower in its first, satanic phase. Perhaps the prophet intended it so, to show that wickedness is sometimes rather attractive, but its charms do fade in the end. More simply, Arnebia is not

the difficult plant which too many books suggest. It likes a dry, stony soil without much food, whereupon it flowers throughont the summer and sets seed which germinates

guite easily. My original plant came from a nurseryman near Maiden-head in Berkshire, now dead, who worked on the Arnebia principle. His nursery was always shut firmly on Mondays in order to let the dark spots of his weekend fade hazily into his weekend hade haziy into the background. His plant has bumbled on for 20 years or so. Nowadays, you can find stock in the list of Green Farm Nurs-eries, Bentley, Hampshire. There is nothing satanic there is nothing satanic

about my other star performer, the brilliant scarlet Californian Bonfire plant. The only dia-bolic fact about it is its name, Zauschneria Californica. Until recently, this plant usually was sold in a form with greyish leaves which needed the hot-test and driest place if it was ever to flower in antumn. Britain, naturally, did not suit it, and only in 1976 did I ever see what this astonishing plant

could do for us. It makes a wide mat of truly scarlet tubular flowers which go beautifully with autumn crocus or the brilliant blne plumbagoes of late autumn. There has always been a spe-cial form, sold either as Dublin or Glasnevin, Dublin's Botanic

Country Notes



Garden. I suspect that this form varies because it is now

form varies because it is now available with green leaves, not grey, as a result, it seems to flower wildly. This spring, I had plants from Hopleys Nurseries, Much Hadham, Hertfordshire, which have flowered spectacularly and suggest to me that, as so often, one carden variety nrbb. often, one gardeo variety prob-ably covers two different forms. I can well understand that a green-leaved one would prefer less sun and drought than a grey form. At its best it is a brilliant, fire-red spectacle which ought to oust all that sickly pink polygonum from sleepy front gardens. Hilliers still lists the plant as a shrub. perhaps rightly, but I think its newer form will be everywhere in the next 10 years. My final postscript still has

some future life in it. As yet, a very few lists have a very few plants of Chrysanthemum Emperor of China. It is not so much a new plant as a neglected one. It is entirely hardy and it was well known in the 1880s but, gradually, we all forgot it until it caught the keen eye of a leading plants-man, Graham Thomas. The leaves turn a brilliant beetroot red in October and it covers itself with light pink single flowers at a height of about 3ft. Again, I suspect that this plant will be advertised

much more widely uext year as its fame spreads on the private network and compels nursery-men to take an interest. It lasts into November and adds a final burst of wild colour just when the surrounding greenery is starting to look bedraggled.

next to some enormous, fleshy heads of sunflower seeds. More problems. I wanted to offer these, in the form of complete heads, to my wild birds this winter. As the flesh, and then seeds, decay if left on the plant, would they dry out enough beceath the eaves to store and then be presented in their grand and natural shape? Or would it be necessary, as is my annual custom, to dislodge the beautifully patterned black

Alas, not even the early win-ter gales prevented mould from ruining each test head before it had a chauce to dry out. Fortu-nately, I had already rubbed off enough seeds for winter feed, but I am certain that my gar-den birds were as sad as I was think of a major use for them. to see this potential food rot They have been hanging away before our eyes.

OR MANY weeks now, some of the best and most persistent colour some of the best and most perdistent colour in my garden has been coming from the hardy fuch-sias. The mild, damp autumn has suited them to perfection; and althougb they suffered severely in the great storm last year. this seems to have worked to their benefit since most have made strong new growth from the base, which is always the best for flowering. "Hardy" as applied to fuch-sias is an imprecise term. The hardiest with me is undoubt-edly the white-flowered form of magellanica, a chrub that seems to be completely inde-structible. I have tried to get rid of it in one place where there is too little space for it, only to be rewarded with hosts of Suckers from the roots so

of suckars from the roots so that it is still there, as much in the way as ever.

the way as ever. Yet, despite its toughness it is really my least favourite fuchsia. Its flowers are too small and sparse and their col-our is not really white but a very washy pink. I do not know if anyone has ever used it in a breeding programme, but if its vigour and bardiness could be combined with a better, more strongly coloured and freely produced flower, you would certainly have a vinner.

In complete contrast to this In complete contrast to this plant, derived directly from a South American species which grows wild right down to Tierra del Fuego, I grow a mar-vellous hybrid fuchsia which was given to me years ago as Santa Cruz. Its flowers are

Santa Cruz. Its flowers are large and dull, a mixture of cardinal red and violet purplea and good Sin across when expanded fully. It has lived for years beside my front door, tucked in against the south-facing wall of the house where, theoretically, the soil should be much too dry for it, but it does not seem dry for it, but it does not seem to mind. In colder, wetter parts of the garden, it is apt to disap-pear in bad winters. You could not call it fully hardy but if-certainly is worth trying in sheltered places.

Yet, flower size and lack of reliability do not always go together. I have another fuch-sia named Brilliant which is sia namet brinant which is almost as showy as Santa Cruz, similar in colour atthough not quite so sensa-tional and lacking the multi-plicity of petals which, for me, put Santa Cruz in the top class. But I have to admit that Bril-liant has been making much of

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Arthur Hellyer on flowers that add colour to an

autumn landscape the running this year, since it will grow anywhere; and even

FINANCIAL TIMES SATURDAY NOVEMBER 5 1988.

will grow anywhere; and even if it does get cut to ground level by winter frost, it never fails to sprout in the spring. The real workhorse among hardy fuchsias, the one that has had much of the praise ever since it was introduced at the clarge of the 19th century, is the close of the 19th century, is Mrs Popple. It has much the same colour mix as Brilliant same colour mix as Brilliant but the flowers are not so large. However, there are always plenty of them and it makes a big, well-filled and shapely bush - perhaps too shapely in the sense of being just a little too rounded and conventional. Still, I would not



be without it and I would put it in the top six of any list I pre-pared for a beginner. The one I would place top of the lot is also one of the oldest in cultivation and one that seldom gets much praise. It is called Corallina, was intro-duced about 1844 (which was when fuchsias were beginning habit. to get really popular), and was a bit of a flop then because its long scarlet sepals hang down-wards almost straight, instead

of curling outwards and upwards as the fanciers of those days expected all good fuchsia flowers to do. I am not sure the fashion has changed much in this respect. and perhaps that is why Corallina is recommended so sel-dom. But there is a sleek look about its flowers that pleases me greatly. It is immensely prolific and makes long, arching, red-tinged stems totally unlike most of the popular bushy varieties. This is one that needs room

to spread itself, but it is worth finding that space. It will then ruward you with a plant-56R across, perhaps more. I am told that in coastal gardans it is sometimes trained against walls and will eventually attain 15R or so, but I cannot recollect having seen such a specimen. I find it moderately hardy but not quite in the Mrs Popple class.

Popple class. One of the toughtes of the family, and a fuchsia that will make a vary big bush. is Ric-cartonii. This has small, scariet flowers, not much to look at Individually but spectacular when they dangle from the when they dangle from the stems in hundreds as they have been doing for weeks on one of my best bushes. This is one that used to be 8-10ft high and I was quite proud of that, but the top of an oak tree fell on it last autumn so it had to

start all over again. It has managed about 5ft in the year but has more flowers than I have ever seen before, so it has gone up several points in my estimation. In future, I shall keep it pruned better and not leave it to failing oaks to do the work for me.

I am also very fond of all the fuchsias derived from one named Gracilis. This is distinguished by slender stems, narrow leaves and slim flowers. Graceful was certainly the right botanical description for this charming plant and I like it equally well in its two variegated forms, one named Variegata with yellow edges to green leaves, the other called Versicolor with combined grey green, cream and pink. A third fuchsia which belongs to the same group is called Thompsonii and differs from Gracilis mainly in its bushier

In my experience, all are hardy enough to sprout up from the roots even when cut to ground level by frost, but it is just as well to cover them with a couple of inches of peat in December as an extra pro-

I was interested to read recently that in South America many of the fuchsias grow wild beside streams and in marshy places. Botb Riccatonii and Gracilis have naturalised themselves in some parts of the British Isles and can follow the roads for miles on the west coast of Ireland, but I have never noticed that they show any preference for wet places. Perhaps there is enough allyear rain in Britain to make wet soil unnecessary.

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cobs of maize, hang-ing beneath the eaves of German farmbouses and barns, that smacks of thrift, The Tashkent connection wisdom and food husbandry. Somehow, all Britain's bomegrown sweetcorn is eaten fresh when the beards are dry and the busk looking full. In fact, try as I might, testing new varieties each year, my plants vest, and both are displayed * vest, and both are displayed "a la continental." My wife was given some coriander in Tash-kent, presumably as a flavour-ing to enliven what they believe to be our dull, English, winter stews. It lay with many another unnsed herb in the kitchen curboard until a are dwarves compared with those seen on farmland where the cobs appear to swell to a grand and uniform size. kitchen cupboard until I

Perhaps it is yellow maize, to be eaten young, that I really want. Certainly, it would be brimming over with roughage, both for the compost heap and gut. But how to find the seeds? Be that as it may. This year happily has produced one con-trived and one unexpected har-

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decided to grow an edge of coriander in a dull part of the vegetable plot. So, I ran a generous quantity of these eastern Soviet gifts into a shallow trench - and up came a host of splendid plants. What, then, to do with them?

James Page Roberts sows the seeds of a problem

We used the deliciously aromatic leaves in the normal way as flavourings for salads, grilled tomatoes, curries and gen-eral garnishings. Then, the fat leaves declined in size and altered shape to filigree pat-tern as flowers, woody stems

and, finally, seeds took over. The plants were then cut off at the base, tied in hunches and hung beneath the overhanging eaves of loose-boxes for the seeds to dry - looking as primitive and peasanty as an autumnal harvest should.

How do I now dislodge the seeds from the stems? How do I use so many flavoursome morsels? Other than grinding them to fine powder as a basic curry ingredient, or popping a few seeds into a stew, I cannot

or mottled grey seeds labori-ously from their pithy support?



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WEEKEND FT XIX

Diversions

IGHT DRIZZLE was falling on the railway. Two Zimbabwean soldiers riding shotgan in the self-propelled trolley snapped fresh clips of ammunition into

The automatic weapons and stared out of their automatic weapons and stared out of the side windows. The enormous Joe May-ers was leaving forward, gazing through the windscreen of the trolley and scanning the bush on either side of the railway. The Zimbabwean railway workers inside the bright yellow vehicle were bound for the Mozambican border where the hazards of continuing down the Limpopo line, as they proposed to do, were very serious. Even here in Zimbabwe, however, there was always the nagging anxiety of a Ren-amo ambush. Renamo, or the Mozambique was always the nagging anxiety of a Ren-amo amhush. Renamo, or the Mozamhique National Resistance - a right-wing insur-gency backed by South Africa - had been filtering over the Zinbahwean frontier for some time; and the line from Rutenga to the border cut through thick bush where it was easy for Renamo to make trouble for Zimbabwe - a quid pro quo for Zimbab-wean military aid to Mozambique. The trolley was approaching e small waterhole which Mayers had marked off as a danger point. "We've had incidents around here," he muttered grimly. As the trolley runhled through, a group of impals scattered off a strip of flat ground and dashed for the bush, where they stood motionless with their heads up and their eyes on the railway. The atmosphere

motionless with their heads up and their eyes on the railway. The atmosphere inside the trolley lightened perceptibly, "A good sign," said Mayers, turning round with a grin. "If the animals are coming to the water, Renamo must have gone." Mayers is the plant and renewals officer for the National Railways of Zimbabwe (NRZ). He has worked on the permanent way for 28 years, but the Limpopo project is the most challenging job he has faced. Once a month, at least, he leaves his base in Bulawayo and travels down to the Moz-ambican border. From the frontier post of Chicualacuala, he proceeds south with a military escort in a small, self-propelled, armoured trolley along the Limpopo hine, a stretch of single track which runs for 530km through the Limpopo valley to the Stoken through the Limpopo valley to the Mozambican capital, Maputo, on the Indian Ocean, Mayers and his Zimbab-wean colleagues are involved in a joint effort with Mozambican Railways to overhaul the line.

The Limpopo railway has been in chronic disrepair for more than a decade. High temperatures and sporadic but High temperatures and sporadic but intense rains have caused the wooden sleepers to rot away beneath whole sec-tions of rail until they are barely distin-guishable from the fartile earth of the Lim-popo valley itself. By 1962, the additional problems posed by Renamo had closed down the railway. But plans to repair and protect it were already in the air at the time of Zimhabwe's independence in 1960. They became a reality 18 months ago when Britain begun funding the first phase of the rehabilitation. It is Mayers' business to see that his track workers are delivering on a band-some contract awayded by Mozamblgue to NRZ for extensive repairs at the northern end of the line. The Zimbabweans are well suited to the job. They are some of the

'suited to the job. They are some of the best railway workers in Africa and kept their own system running through a long war. During the late 1970s, Robert

Along the Limpopo lifeline

Jeremy Harding risks ambush from Mozambican guerrillas as he meets the 'last of the real railwaymen' restoring the track from Zimbabwe to Maputo



within 80km of the coast if the project is to be completed at all. The Zimbabweans call this "going for the prawns." Maputo, or Lourenco Marques as it was, has always exercised a deep attraction for Mozambique's western neichburg who have no second of them neighbours, who have no access of their own to the sea. In the old days, when Rhodesia was Rhodesian, the seafood on offer in the Mozambican capital was one of

'How are you ever going to win a war if you have to wake up the army?"

two irresistible temptations that drew land-locked white males to the coast on a regular basis. Today, Zimbabwe's push for

Rhodesia Railways debated the virtues of a new domestic link to the South African border; this would have provided access to Lourenco Marques via the northern Trans-waal. It looked good on paper, but the very same link would have meant a quick hop from Rhodesia to the entire Transvaal and thence to the South African ports. That, in turn, would have entailed a huge transfer of traffic to South African Railways and equivalent losses to Rhodesia of some £3-4m a year. In consultation with Rhodesia Railways, the Portnguese began to extend the Limpopo railway up to the Rho-desian border. In 1954, Sir Arthur Griffin, chairman of Rhodesia Railways' board, explained his preference for a link to the Limpopo line t a meeting in Bulaways. He had tried he

at a meeting in Bulawayo. He had tried, he said, to wrest concessions from the South Africans in return for the obvious advan-tages that a Rhodesian link to the Transvaal would give them but, he explained: "They could not see their way to accept the tentative proposals then made." The following year the first goods train left Bulawayo, travelling on the new link to the Mozambican border and from there down the Limpopo line to Lonrenco approach, leaving Renamo to harass the railway in its own good time. But as the rehabilitation proceeds, Pretoria will be weighing up the pros and cons of a short,

sharp intervention that would save mil-lions of dollars in traffic losses but which also would incur the fury of the project's influential sponsors, including Britain. In the meantime, Renamo - or "Mat-sanga," as it is known locally - is a force Sanga, as it is known location with Joe for the track staff to reckon with Joe Mayers had spent a quiet evening at Rntenga, waiting overnight before pro-ceeding to the border. From 5-8 pm, he demolished several quarts of beer and then broached a bottle of gin. At 10, he ate a light supper and took a phone call from Chicualacuala informing him of a Renamo ambush. Two members of the Zimbabwean

army, who provide security for the track crews inside Mozambique, had been wounded in an attack on an armoured car. The driver had been shot through the stomach and a major wounded in the leg. Having dealt with the call, Mayers flat-tened the gin bottle. At midnight, be retired sober. He rose at 3:30 am and completed his paperwork. At 5 he was ready to leave, but the incident clearly was on his mind We were on the platform at Chicualacu-ala before sunrise, preparing to move off in three sinister armour-plated trolleys in three sinister armour-plated trolleys with a handful of Zimbabwean soldiers. It was winter in the Limpopo valley. The track staff on the platform stamped their feet and the diesel fumes from the decrepit trolleys hung laboriously on the air. May-ers was muttering already because the sol-diers were a few minutes late. "Like lambs to slaughter," he said, with a mixture of anuscement and despair in his wice. "How amusement and despair in his voice. "How are you ever going to win a war if you

rail and eased us over the track, creaking as we went. Mayers got out and chatted to the men.

The young Zimbabweans were all school-leavers and all had volunteered for the work, said Mayers. He praised their courage; in this, as usual, be was correct. During the dry season, the valley is like a barbeche. There is malaria all the year round and then there is Matsanga. But their courage also was prompted by severe unemployment back home in Zimbabwe. They watched as the three armoured trol-

They watched as the three armoured trol-leys rattled south. We passed several settlements on our way down. Children picked their way over the cold ground, like small Ethiopian princes with bright cloth draped from their sboulders. Grey brahmin cattle stood placidly in wooden pens under the trees and, where we halted, the soldiers con-versed with the local Mozambicans. Now that units of the Zimbabwean army were moving up and down the line, a network moving up and down the line, a network of informal contact had begun to develop. There was also a brisk trade in army rations. In the biggest deal, rumour had it, a Zimbabwean officer had bought an ele gant Suzuki motorcyle from a Mozambican in Mapai for 400 kg of sugar. Life at Mapai

had picked up. with a lot of activity around the station and occasional passenger trains to the border. The railway meant soldiers; soldiers meant defence and in Mozambique, where Renamo is thought to have killed 100,000 civilians, defence meant a return to some semblance of normal life.

Mayers took us 180km south to Combo-mune. It was semi-charted territory and it mune. It was semi-charted territory and it was unnerving. By late afternoon he was satisfied with his inspection and we were on our way back. During our brief stop-over in Combomune, Renamo had set fire to some sleepers 20km north of the station and crept away to observe us. It was an unpleasant surprise but the trolleys hur-tled over the smouldering track without

In Mozambique, the Renamo rebels are thought to have killed 100,000 civilians

incident. After dusk, however, they began to break down, Mayers headed for home in a series of towing and sbunting operations until the worst breakdown, 2km from the power lines, where the bizarre procession came to a standstill. It was well after dark and the last of the crippled trolleys took half an bour for the men to repair.

The episode was a test of nerves. But The episode was a test of nerves. But these extraordinary, marginal southern Africans, who live for half the year like characters in *The Wages of Fear*, were icy cool in the repair job, laughing only at the edginess of the young soldiers as they waited in the trolleys, wondering if Mat-sanga had rocket-propelled grenades and whether it proposed to fire them. "These are the last of the real railway-men." Joe Mayers said of his colleagues when we were back in Chicualacuala.

when we were back in Chicualacuala. "The new generation just watches the clock; they've washed their bands by lunchtime and they're ready to leave."

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I THINK I must be a late intellectual developer. I could not wait to leave school and get on with things, preferably things in London. I took aff my tunic and you couldn't see me for dust. University was

not on my agenda. The following 20 years of children and school left me no time to be anything but "Mum," and then suddenly "Mum," and then suddenly they were all gone — at least on a daily basis. The phone started ringing and people were asking me to join a committee, to run a fund-raising, to collect money (ar jumble), to do meals-on-wheels. I panicked, I am not against good works, on the contrary, but to make it a life's work. it a life's work . . . So, I turned to my unfinished education and

ioined the university as a part-time mature student. Universities like "matures;" they feel that the experience of life they bring with them outweight their failing memories and powers of retention. If you can read and write, have suitable exam results and are keen, they are happy to take you on. I enrolled for a degree in English. Being part-time meant a six-year degree course rather than three years, but it also meant that home life was not totally disrupted; there would still be time to fetch the cleaning and weed the garden. My children, who were

already at university (although not the same one) thought it hilarious. "We've got this really good mature on our course," said my son. My cars pricked up, I knew this was the highest accolade. "What's she like?" I asked. "She wears a biker's jacket and comes in on a moped," he replied. My hopes of being

Mugabe's gnerrillas were hitting Rhodesia Railways hard. People like Mayers would be out repairing the track within hours of the sea is an ambitious bld for economic

Independence from South Africa. To achieve this, access to the Indian Ocean is critical. If it ever runs at full a detonation. Since the Mozambican-Zimbabwean Ocean is critical. If it ever runs at full capacity, the Limpopo line could save Zim-babwe up to \$20m a year by reducing its freight traffic through the Transvaal to South Africa's ports. It would also minim-ise Zimbabwe's liability to a range of puni-tive tactics - lengthy delays at customs, for instance - which the South Africans since the Mozambican-Zintoabweau partnership was struck up, the Limpopo railway has been under constant threat from Renamo, especially at the southern end of the line where the insurgency has created delays for the Mozambican engi-neers. Despite their difficulties, they had hoped to work their way north from now have at their disposal. All of which is

Maputo; but as matters now stand — and prawns in the most figurative of sense. they are standing very still at the Maputo The transport tussle with South Africa, end — Mayers believes his own track and the solution beckoning from Mozambicrews will have to carry out repairs to que, is nothing new. During the 1950s. The big patch of blood under the driver's seat still had a damp, mealy consistency. "Like lambs to slaughter," Mayers repeated, removing his large straw hat, dusting it over his thigh and replacing It. We boarded the trolleys and continued

The soldiers were cold but their morale

seemed good. The ambushed armoured car lay beached on a sandy rise to the right of the track. Most of the bullets had left harmless nicks on the armour but there were also ominous holes in the radiator.

have to wake up the army?" From Chicualacuala, the track is perfect for 60km and the bush has been cleared back. Some 14km out of the station, the line runs under two parallel rows of pylons which stride on south to the Trans-wal. The power lines are a major crossing

pyions which strike on south to the Trans-vaal. The power lines are a major crossing point for Matsanga; at night, the insur-gents move over the railway like ants. By day, they sleep ur watch. Occasionally, they attack. Further down the line, the track gets rickety and the bush gets closer. The psychological pressure begins here. The track crews scrutinise the bush and Matsanga scrutinises them. They know Matsanga is watching from the bush and

Matsanga is watching from the bush and Matsanga knows they know. An hour out of Chicualacuala, Mayers stopped the trolleys at a small encamp-ment of Zimbabwean soldiers. They

emerged from the trees to greet him, wear-ing blankets and webbing over their fatigues. The scene was reminiscent of

their own liberation war when they would have spent months at a stretch in the bush, perhaps this very bush. The bordcr

area was a major guerrilla sanctuary dur-ing the Rhodesian war, and many of the

bullet scars on the small station buildings are the result of Rhodesian army incur-sions into Mozambique during the late

Chicualacuala

Combomune

MAPUTO

Mapai

ZIMBABWE

R. Limpopo

SOUTH

SWAZILAND

Rutenca

100 miles

160 km

MOZAMBIQUE

Inhambane

Xai-Xai

INDIAN

OCEAN

south in silence. There were 200 Zimbabwean track workers based further down at Mapai, where escurity was good. On a stretch just north of the station, dozens of young men in bright yellow kit were laying continuously welded rail. An ancient crucible blazed white hot over a rail joint and thin smoke diffed through the hust baside the track drifted through the bush beside the track the crews threw molten metal into the grass, starting small fires that gradually cleared the vegetation away. We waited while they clamped down a section of old

Mayers and company, on the other hand can barely tear themselves away from the line. They are a disappearing breed for whom the track has been a lifelong addic-tion. Perhaps that is their misfortune. But it is also a matter of justifiable pride to all of them. If foreign donors can match such high levels of commitment from the track staff with generous funding for track stall with generous funding for track materials and improved security, then the Limpopo railway could well have an illus-trious future. If not, the grass will grow back quickly between the sleepers, South Africa will have chalked up another ambiguous victory over its neighbours and there will be very few prawns for anybody.

Educating Sandra, 20 years on

interpret." She said: "I think

The work was quite hard and I got very tired. I stopped watching television or reading

the newspaper. Lovely novels set unread by my bed while I did battle with Lawrence

and James Joyce. Working

I shall have to find a new

friend."

CENTURY POETS OR GREAK LITERATURE

cool were dashed. We were given a reading

list before the course started — not too daunting — and I had a wallow in Dickens, Hardy and Mrs Gaskell, My enthusiann yose and I arrived on my first day to attend my first lecture. I joined a group of old-looking people like me, greatly outnumbered by young-looking people like my children. In the lecture hall, we grown ups were scattered round the back and middle, some with heads down on the

tables, apparently asleep. Next day was a seminar to discuss the books we had read. I had read them all wrong. You were not supposed to enjoy the story hut, rather, to look at the social and political implications and read political improvements and read them again in conjunctions with the social and political writers of the time. "Just read History of the Working Classes" this week," said my tutor: My friends could not believe My mens could not beneve how my priorities had changed in such a short time. "Come for a day's shopping on Thursday," said one. I looked at her, aghast at such frivolity. "I can't possibly." I said. "Twe got a criticism to write and two sounsts to

at home was hard and difficult to settle into, as anyone who as worked at home knows, and I wandered about for hours avoiding the blank sheet of paper. When I finally got down to it the telephone rang, the doorbell went or the man came to mend the fridge.

"Much easier being an 18-year-old undergrad," I reflected later as I sat through a film of *Henry V*, trying not to do a mental shopping list. "Their only pressures seem to be falling in love and getting their clothes washed."

"I don't have to do this," I told myself as I settled down to some late-night study – but when I really thought about it, I realised that I wanted to do it. I liked doing it. It was a part of life that was completely my own and I was never bored: I just needed eight days in the week rather than seven.

By the middle of the second term I was deeply into it, almost resenting the intrusion of the outside world into my little corner of academia. My study area became the focal point of the house as far as I was concerned; essay deadlines took priority over writing lists of all the people we owed for dinner; research into the meanings of The Wasteland started off as an

project. Already, people who had been wondering whether they would complete the first year were asking each other which courses they were going to do the following year. The six years that had sounded like a life sentence were going to turn into a way of life.

Sandra Burbidge

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FINANCIAL TIMES

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TRAVEL

Arnold Wilson goes skiing in Zermatt and becomes a child all over again when he sneaks on to the Wiggly-Wagglee run in Colorado

Swiss 'fat cat' resort loses its smugness

REFRESHING change seems to be in the process of evolving in Zermatt: it is no looger so smug about its skiing. Europe's most famous mountain, the Matter-horn, guarantees visitors – as do the other 29 peaks of more than 4,000 metres that posi-tively jostle with each other to provide some of Europe's most stunning sceery. Zermatt's skiing is among the most excit-ing you can find. Even so, the resort can no longer assume that it can do no wrong. Zermatt degenerated into a

"fat cat" resort, content to lap the cream withoot feeling any need or desire to work at keep-ing its clients happy. With its main ski areas difficult and time-consuming to travel between, Zermatt became noto-rious for for its queues in high season; and the ski school developed a reputation for being somewhat slovenly.

Now under "new manage-ment," with a new director of tourism, the affahle Amade Perrig. Zermatt is finally admitting that it is by no means perfect. The tourist office insists that the ski school has pulled up its socks, anxiously denying lingering ailegations of over-large classes and "an unhelpful attitude and occasional non-appearance of instructors," as the Con-sumer Association's latest *Good Skiing Guide* puts it. The guide claims that "a particularly black mark concerns the ski school, about which reports (including the most recent) are almost unanimously unfavourable.

For the first time, there is public transport - it has to be electric because petrol-driven vehicles are not allowed in the village centre - linking the railway station end of town with the bottom lift of the Kleine Matterhorn cahle car system (unfortunately, you have to pay SFr2 per journey.) It makes sense to decide which

area you want to ski on any keep most skiers happy, espe-particular day, and stay there. Snow-making equipment in famous mountain restaurants the Findein, Sunegga and Unterrothorn area and from line the route. Zermatt, the most sontherly

Trockener Steg to Furri (yes, the burgbers actually admit ski resort in Switzerland, with the highest tree line in Switzerland, (at 2,500 metres) is reputed to have more moun-tain restaurants than any that even in Zermatt it doesn't always snow enongh) bas already paid dividends this year after scant early snow at Sunnegga/Blauherd in January aod Fehruary left rocky other ski resort. It is almost impossible to resist these usu-ally-excellent establishments, "Plain-clothes" policemen patrol the pistes on the look-out for people who ski danger-ously. There are more than 100 especially at the end of the day when you can be lured so eas-ily inside by twinkling lights and the prospect of good com-pany and a pick-you up of hot chocolate, brandy or a mixture. Care should he taken later, ously. There are more than 100 miles of prepared pistes, much of them outstanding, with large numbers of red and hlack runs plus tremendous off-piste opportunities providing that you take a proper guide. The tourist office describes the 14 square miles of skiing terrain as a "snow beach for freaks." There is some good interme-diate skiing in the Gornergrat-Stockhorn area, which can be though, as yon ski the last few hundred yards home in the dusk in what could be a euphoric state.

euphoric state. From Trockener Steg, you can reach the wide open gla-cier of the Theodul Pass, which provides chilly but bland ski-ing for improving novices and intermediates. It is also one of the routes down to the Italian resort of Cervinia, formerly Breuil, where you can enjoy a pasta lunch and a bottle of Soave in the sunshine before skiing the exhilarating eight

and much more severe skiing higher up, above the Findeln Glacier. This includes the notomiles back to Zermatt. Trockener Steg is also the starting point for Europe's rious and very long Triftji run beneath the Stockhorn cablehighest cable-car ride to the Kleine Matterborn. It is a dramatic journey above yawning chasms and lce falls, ringed car. Usually, it is littered with large moguls unless you are lucky enough to catch it when it is hlanketed with fresh pow-der — hut if you do, be extremely cautious of straying with jagged, craggy, snow-capped rocks, Having gazed in awe at Monte Rose, Lyskamm. Castor, Pollux, Breithorn and the Kleine Matterhorn across too far from the main route, for there is danger from crevasses. The nearby Blauherd-Ro-thorn area, reached hy the high-speed underground Sunthe sprawling Gorner Galcier from the Gornergrat as a small boy, I still find it strange and almost sad to be able to reach this mystical world by means of a common-or-garden cablenegga Express funicular (which removed one of the worst areas for queueing when it replaced the ancient canvas-topped chairlift), has some of Zermatt's sunniest and easiest

Some of the toughest skiing is near the approaches to the Matterhorn in the Schwarzsee area, with a number of hlack runs including the Tiefbach, a narrow and very tricky

The Matterhorn in the early-morning light

descent, and the equally diffi-cult Aroleid. But Zermatt is such an attractive resort that you could enjoy a boliday there without ever putting on a pair of skis. A friend who resisted all entreaties to try skiing had a wonderful time enjoying the beautiful walks and taking the occasional ride in sleigh or horse-drawn car-

Apart from the inevitable discotheques, bars and cafes, there is a fascinating museum where yon can encounter the

rather grisly "remains" of Edward Whymper's triumphant but ill-fated expedition which made the first ascent of the Matterborn in 1865. The hemp rope which broke, send-ing four of the climbers tum-hling to their doom down the North Wall, is on display, plus

assorted ragged items of cloth-ing and climbing boots sal-vaged from the mountain. One of the four victims - Lord Francis Douglas, just 18 when he died - has never been found. Even Zermatt's grave-yard, with tragic tales

engraved on tombstones, is worth a visit.

in the

skies

And then there is Elsie's, close to the church where (out-side) I fed dandelion leaves to the marmots that were kept there decades ago. It is churi-ish, perhaps, to pick out just one of the many bars but Eisle's is good for oysters and snails which yon can wash down with an alcoholic concoction called Elsie's Special. My attempts to analyse the con-tents have never proved suc-

Snow school strictly for the kids

READERS OVER 12 years of age should proceed no further but should pass this on to anyone in the family aged 312

or more. There is a skiing resort in America (you know, that place that Christopher Columbus discovered in 1492) that is just

for you. Parents may watch but they cannot join in, except in special areas. It is called Vall/Beaver Creek and it is in Colorado, (where cowboys and Indians come from). You must take great care not to wake the hibernating bear as you ski

hibernating bear as you ski into his cave. After skiing in the bright sunshine, it might take your eyes a few moments to adjust to the darkness. But look — there he is, fast asleep. Just let your skis slide very quiefly past him, and I promise that he won't hurt you. In fact, 1 can guarantee he won't (he is actually stuffed and not hibernating at all — but 1 is actually stilled and not hibernating at all — but 1 don't want to disappoint you by telling you that. It would be as unforgivable as telling you that there is no Father Christings so Willingt when Christmas, so Fil just whisper it in your mother's ear). Now, if yon're ready, let us Now, it you're ready, iet as zoom up to the summit at Beaver Creek and ski Whoopedeedoo and Wiggly-Wagglee. These are long lines of buge mounds of suow so that, when you ski them, you will go up and down like a yo-yo and have a wonderful time. Tell father to clear off because he shouldn't be here. These adjoining resorts have gone to enormous lengths to cater for children, and not just to accept them as the

inevitable impedimenta of the adult world. They have super-imposed Treasure sland-style trail maps on to the boring adult version, and children have their own ski instructor. Adults ski the same ountain as children - but not the same runs - and children are well-supervised. The "hibernating" bear cave at Beaver Creek is only one

of many features built specially for the children's ski school. Beaver also has Indian burial grounds where indian ournal grounds where make-believe redskin remains are "buried" in the trees, just like the much more sinister and true-to-life scenes in Robert Redford's film, Jeremiah Johnson. Nord P.

There were once real bears here, of course, long before the Ute Indians came and the Ute Indians came and went, as well as mountain lions and big-horn sheep. The -much more famous resort of Vail, just up the road, has a Mountain Lion's Den (similar to the Hibernating Den's to the Hibernating Bear's Cave), a Pirate Ship Park, Dragon's Breath Mine, a Los

Dragon's Breath anne, a Lour Silver Mine, Monstrous Mounds (another Whoopedeedoo), Gitchigumes Gulch, Snow Park and Fort Whippersnapper. There are also daily visits from someon dressed in a Goofy costume. In most resorts, children tend to have a with we with

tand to have to put up with tales of their parents' derring-do after a day's skiing. Here, it is more likely to be the children entertaining their parents with accounts of their day's adventures.

Naturally, at the ripe old age of 44 1 wasn't allowed near any childrens' territory – officially – although I did manage to sneak off to pay my respects to the stuffed bear

my respects to the stuffed bea and I did have a quick ski on the Wiggly-Wagglee. In Vall, my ski instructor was 60 years old, so posing as under-12s was difficult. Reluctantly, we worked with the adult version of the trail

With more than 100 runs and a huge new area now open, Vail is beyond any reasonable doubt the premier US ski resort. Just ask anyone under 12 who has skied there. Tour operators to Vall include Ski Thomson (01-435-8431), Intasun Skiscene (01-851-3321), Ski Inghams (01-785-7777), Ski Inghams American Dream (01-552-1261) and Bladon Lines (01-785-7771).

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HOLIDAYS & TRAVEL



runs. From the Unter Rothorn,

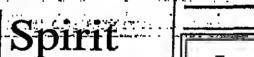
Stockhorn area, which can be reached in the ordinary way by a series of lifts or a picturesque

but slow (40 minute) ride up

the mountain railway. The area also has some wonderful

skiing for advancing beginners

there is an agreeably long run back to the village which will



for Turkey

OU MIGHT have heard that you should see Turkey quickly, before it is spoilt. A civilisation going back 4,000 years is about to be brought to an end by an ouslaught of mass tourism. True or false?

Well, take Kuşadasi, on the Aegean coast. It was doubtless once an ordinary Turkisb fishing village with a couple of sealed roads and a lot of dusty tracks, some new bouses and some with plaster crumbling off, friendly people, cheap and cheerful cafés.

What it is like now is St Tropez or Mykonos – an up-market seaside resort, plenty of shops selling copper-ware and leather goods (at about half the UK prices, haggling recommended), lots of outdoor bars and cafes and discos and young people to fill them every evening, and sandy beaches outside town. And the locals are still friendly.

We went into a restaurant one evening and happened on a wedding celebra-tion. A Gastarbeiter had returned home with his hride and friends from Germany. There was a great deal of Turk-ish music from a small band, and a belly dancer who stopped frequently so that the audience could tuck money into ber scanty clothes; the going rate seemed to be 8p a wiggle. Raki was drunk and great numbers of balloons were popped; everyone was happily noisy.

Now, this should be Ideal for holiday-makers travelling with Cluh Yoh. You can picture it in the hrochure: "Excur-sions: Authentic Turkish-style wedding party! Live music and genuine Turkish belly dancer who performs while you drink yourself stupid." In fact, there wasn't a British yoh in sight. For all the explosion in tourism, they just haven't discovered the place yet. The town is still of manageable size; it is changed hut not spoilt - so far. To the north of the town, though, the first eyesore is already going up: a shoe-box-shaped hotel perched unattractively on a headland, the wrong scale, the wrong design, in the wrong place. Maybe Kuşadasi is, after all, about to go under. Now, this should be Ideal for holiday-

under.

The construction industry is cer-The construction industry is cer-tainly booming in Turkey, particularly along the Aegean coast – all little bays and bright blue sea – and the long, uncomfortably sultry Mediterranean beaches. Accommodation is springing np most of the way from Istanbul to Antakya. Some of It is for domestic consumption: the scores of new tower blocks encircling Izmir, for instance, are part of e slum-clearance scheme. are part of e slum-clearance scheme. But quite a bit consists of boliday hous-ing for the north European hordes -



Within an hour of the Turkish coast there is an impressive array of ruins, in rather better condition than most of those in neighbouring Greece. Nothing much is left of Turkey's two wonders of the world, the Temple of Diana at Ephesus and the Mausoleum at Halicarnassus (now another beach biana at Ephesus and the Mausoleum at Halicarnassus (now another beach resort, Bodrum). But Ephesus still boasts a 25,000-seat amphitheatre, the remnants of a row of Roman terrace houses, and the house where the Virgin Mary died - or, at any rate, a modern reconstruction on a site revealed to a German num in a vision

reconstruction on a site revealed to a German num in a vision. And, at Didim, you can see the remains of a temple of Apollo so enor-mous it looks more Egyptian than Greek, while at Priene there is a jumble of fallen columns which some tourists think is worth the long climb to see. Pergamon has the remains of the Ascle-pion, an ancient hospital but its most pion, an ancient hospital, but its most striking elements have been carried off to East Berlin. And, of course, there is Troy, although it requires a great deal of imagination to feel history or legend emanating from the scattered walls and foundations foundations

foundations. For those with a low tolerance of amphitheatres, Turkey has natural marvels, too. At Pamukkale, for instance, is Cotton Castie. Hot springs have formed a series of overflowing pools on a hillside, each one cascading down into another. As the water spills over, some of it - containing calcium carbonate - petrifies into what looks from a distance like stalactites bolding up the pools. Up close, the illusion fades ing for the north European norces – and, yes, it is changing the real Turkey. If Kuşadasi is any guide, though, it isn't necessarily for the worse. On the other hand, you can always do what you would do in Spain: go inland,

beat the day-trippers and catch the dawn light reflected in the water, Pamukkale glows.

An odd experience is to use the Tusan motel swimming pools nearby, which look like any others until you find that (a) they're warm and slightly fizzy and (b) there are ancient columns and other ruins from a nearby Roman city lying on the bottom,

Turkey's most famous landscape, though, is 400 miles further east in Cap-padocia, where soft rock has been padocia, where soft rock has been eroded in places to leave what are, in twee style, called fairy chimneys – cones of rock 30ft or more high. Some of these have been hollowed out for dove-cotes, or houses, or even the restaurant where we Innched. They haven't stopped at restaurants. Out of the hill-sides round Göreme, whole churches have been carved – excavated might be a better word – with entrance porches, naves and aisles. They have frescoes on the walls, too, dating from the Sth cen-tury on, some almost childishly primi-tive, others as rich and subtle as any-thing in Byzantium.

thing in Byzantium. And there is more. There are, in fact, And there is more. There are, in fact, whole cities underground. Nobody really knows how many (perhaps 30) or how old (perhaps from 2000 BC), but they seem to have been used as hiding places: for Hittites from Romans, Chris-tians from Moslems, and so on. You can visit those at Derinkuyu and Kaymakli. Paths spiral down and down, with rooms opening off them. They seem to have been huilt at random, but a cen-tral shaft provides air from above and water from below. water from below.

Turkey's history has been as illustri-

aspires to membership of Europe, it still has a foot in the Third World. It looks like a peasant country, with women in head-scarves out in the fields picking nead-scarves out in the heins picking cotton, a scene little changed for centu-riles. Towns are grey and dusty, although well supplied with mosques and elegant, pencil-thin minarets. Roads are poor and driving fearsome. There is plenty to be done with the money an influx of tourists would bring

bring. The people themselves are still kind to strangers: open a map and scratch your head and Turks will crowd around to help, a degree of concern I have seen matched only in Japan. (Is it coinci-dence that these two peoples, the most pittless in war, are the most courteous in peace-time?) When I asked the price of an apple a furtherer insisted on eight of an apple, a fruiterer insisted on giv-ing it to me; we were made welcome not only at the Knsadasi wedding celebra-tion but at an eight-year-old's circumci-sion party in the bills outside Troy. Such welcomes cannot last forever. A

Such welcomes cannot last forever. A couple of seasons of lagar louts and loadsamoneys will probably wear them out. But, with luck, the yobs will confine themselves to the coast and the sand and the blue sky and blue sea, and leave the rest of Turkey inland for any-one who cares to look for it. I travelled with UK Express (01-839-2707), who offer one- and two-week tours of east and west Turkey from around E500. Operators who offer resort holidays on the Aegean and Mediterra-nean coasts include Thomson (01-387-9484), Intasum (01-280-1900) and Summed (0299-519-151). John Westbrooke

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BEYOND LION ROCK: THE STORY OF THE CATHAY PACIFIC AIRWAYS. by Gavin Young Hutchinson £14.95, 245 pages

WRITING ABOUT any industrial company is never an easy task. The author is always torn between his own natural desire to tell a good story, and the need to preserve the facts. Yet, it is much easier in avia-tion than in most other industries because aviation is a giamorous business in its own right, filled with the spirit of adventure. It also has the immense benefit of being a comparatively young industry in which dramatic events are still happening fast and unpre-dictably.

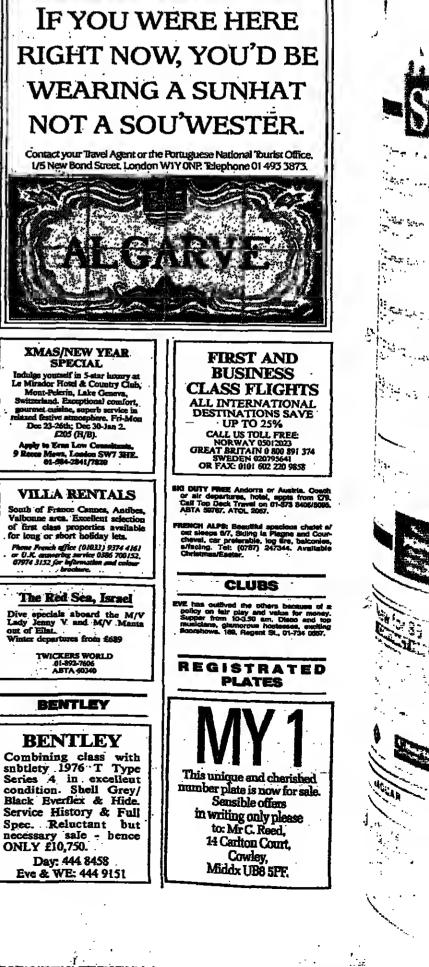
Gavin Young has made the most of his material. The two most of his material. The two progenitors of Cathay Pacific Airways – American Roy Far-rell, who wanted to huild an empire, and Australian Sydney de Kantzow, who just wanted to fly – were the kind of bucto fly — were the kind of buc-cancers who make an author's dreams come true. From flying supplies between Burma and China to sustain Chiang Kai Shek's armies during the Sec-ond World War, they gravi-tated late in the 1940s to run-ning a small aitime with one war surplus C-47. They ferried goods from Australia, first into Shanghai and then to Hong Kong. Kong.

Out of that operation grew the Cathay Pacific Airways of today, an airline ranked high in the list of world leaders with a fleet of nearly 30 wide bodied jets and nearly 6m passengers a year.

It is a rumbustious story, told warts and all. Although Cathay Pacific today is a powerful airline supported by the Hong Kong Government it has not always been so, and there have been times when its sur-vival has hung by a thread.

Beyond Lion Rock contains all the excitements and vicissitudes of commercial air transport. As a model for a company history, it is a classic; as an aviation tale, it is riveting.

Michael Donne



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Now you can drive with a flat tyre

MOTORING

Stuart Marshall examines the latest aid to road safety - as well as doubts about its effectiveness

HE WORLD'S first car to use a revolutionary run-flat tyre made by Continental will be the new Mercedes SL sports. coupe, which is due to be unveiled at the Geneva motor show next March.

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AVEL

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The ContilTyreSystem (CTS) is unlike any of the other run-flat concepts that have been around for years. Its tyre fits on to the inner diameter of the rim. When it goes down, the sidewalls fold outwards out of harm's way and the specially-shaped wheel transfers the weight of the car to the inside of the tyre tread. In theory, this could allow a

driver to continue to drive for several hundred kilometres at reduced speed on a CTS tyre. However, Mercedes thinks that this is beside the point. It believes that wealthy buyers of the new SL would be as unwilling to crawl along at 50 mph (80 kmh) for several hours as they would to change a wheel at the roadside. Mercedes sees the CTS only as a means of enabling the SL owner to keep going after a puncture for long enough to set help

Harris and for Harris T. There are Visits from some Saturity costone Fiberris, childre going after a puncture for long enough to get help. Continental thinks cars with CTS need not have a spare. Again, Marcedes begs to differ. So, the SL coupe will have a spare CTS wheel/tyre unit in the boot. The garage will fit it so that drivers will not get their hands dirty or have to wait for help to come to them. er to put up with the Carents' denie the Carents' denie the 's sking, lies, labely to be the "" " " tening the the accounts of the is at the ripe di Swassi t allowed as wait for help to come to them. No other Mercedes model will be offered with a CTS thete letritory will be onered with a GTS option just yet; the concept is on trial to see how the public-gets on with it. All the car-makers have tried CTS but only Mercedes has decided to althoughld er streak off to pay inter a guick skin use it - and on a small scale, at that, because the SL itself. and she mstructure will be costly enough to limit -sales to a few thousand a year. ter . we worked up When a CTS has gone com-pletely flat, there will be enough bumping for drivers to know they have a puncture. The car handles oddly (although it remains safe to estan of the tree more than 109 mus 101 19096 ATM1 DOG 1 is herend any

de doubt the preme wint just ask and when has shard the high speed on a motorway? You might not know about it for a minute or two because End of a state of a state Si : Thermony and Intinun Susa modern cars are so stable. Inchans Their suspensions are so for-giving that drivers can be 11. Ski 150 in (freedom (01-5524)# ion Lucs 122.23

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IT IS NOT only in the south-east of England that

collectible cars are fetching

Royce 20/25 limonsine made £17,300 (£4,300 over reserve) while a 1959 Bentley Series

Marks & Spencer, realised £13,400. A 1966 Jagnar

4.2-litre E Type roadster in super condition made £17,800

and a 1969 Morris Minor 1000

two-door saloon, with 10,000

miles on the clock and the

original handbook, service

book and BMC paper duster in place, was knocked down

for £4,000. If present trends

JAGUAR AUTHORISED DEALERS

I standard steel saloon, owned originally by Lord Sieff of

Auctions reports good prices at a sale in Leeds. A 1932 Rolls

big money. Central Motor

Down but not out: the Continental CTS run-flat tyre

Critics of the CTS concept -Critics of the CTS concept — and there are plenty of them in the tyre and car industries — say that while the tyre is los-ing pressure, the car'a han-dling can deteriorate without the driver noticing. They see. this as a potential drawback, even a danger.

The answer to this problem is straightforward but expen-sive: fit the car with a type sive in the car with a type pressure monitoring system. Porsche has done just that with its 1969 model 928S Series 4. If a type loses pressure, a light flashes on the fascia to warn the driver.

No other manufacturer has yet decided to equip a standard production car with tyre pressure monitoring, although Michelin has such a system which it calls MTM (for Michwhich it cans any to reach the second decent radio - but it is still looking for takers.

Really, it is all a matter of priorities. Up-market car buyers are happy to spend £1,000 enough) at around 50 mph (80 kmh) on a winding road. But suppose it starts going down at or more (often, much more) on an elaborate in-car entertainment package. But punctures, like accidents, are regarded as things that happen to other people. Most motorists would proba-

bly agree that tyre monitoring unaware they have a flat, espe-cially if the car is equipped systems, and even run-flat safety tyres such as CTS, are a good idea - until they are with ultra-low profile tyres.

the past three years. Those of the ultra-squat, top-performing V and Z-rated varieties went up from 14m to 22m and Pirelli,

pioneer of the ultra-low profile tyre and still the market leader, has just launched a new one, the P700 Z. It is for the fastest and sportiest cars -like most Porsches, for exam-

At one time, buyers of such tyres demanded only the finest handling, steering response and road-holding and were ready to ignore a bit of bumpi-ness and noise. Not any more. They now want almost racing standards of performance with the quiet running and comfort of much lower speed-rated tyres. Phis, of course, excellent wet grip during braking, accel-

eration and cornering, and aquaplaning resistance. It is a considerable challenge to the tyre designer, I discov-ered how well Pirelli had succeeded with the P700 Z at its private test track at Vizzola, near Milan, the sort of place you can explore responsibly the limits of a type's perfor-mance. Only a fool would try to do so on public roads. I tried the new type on four cars (Ford Sierra RS Cosworth, Bengard 405 LSV Bersche 038

Peugeot 405 16V, Porsche 928 and 911 Turbo) for wet and dry handling, comfort, noise gener-ation on all kinds of surfaces, and generations and the surfaces of the surfaces of the surfaces of the surface of the surfa and aquaplaning resistance in a straight line and on a curve,

Pirelli's own testers rate the P700 Z as better overall than three main (but un-named) rivals, as well as the older P700 it will replace. Before you say "Well, they would, wouldn't they," Pirelli also rated one competitor better for wet grip and steering response, although inferior for comfort,

noise generation and (espe-cially) aquaplaning resistance. Which tyre, Pirelli would not say, but a little detective work revealed that it was the Japanese Bridgestone RE71. Driving really potent cars up to the limit on sinuous, waterdrenched circuits is an education. The grip the tyres provide at outrageous cornering speeds is almost incredible. When they do lose adhesion, the best ones (like the F700 Z and, it has to be said, the RE71) let go gently enough for the driver to catch a spin before it happens. A few days later, I saw a man parking his Porsche 928 the lazy way, running one of the £200 front tyres over a kerb at about 15 mph (24 kmh). I don't suppose he even thought abont the potentially lethal damage he might be doing, but then, neglect and abuse of

Richard Cound their products are the two crosses all tyre manufacturers





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asked to pay extra for them. What car-makers and motorists are willing to pay for are high-performance tyres which are safe to use on cars capable of 160 mph and more. These V and Z speed-rated tyres are a large and growing business despite a legal maxi-

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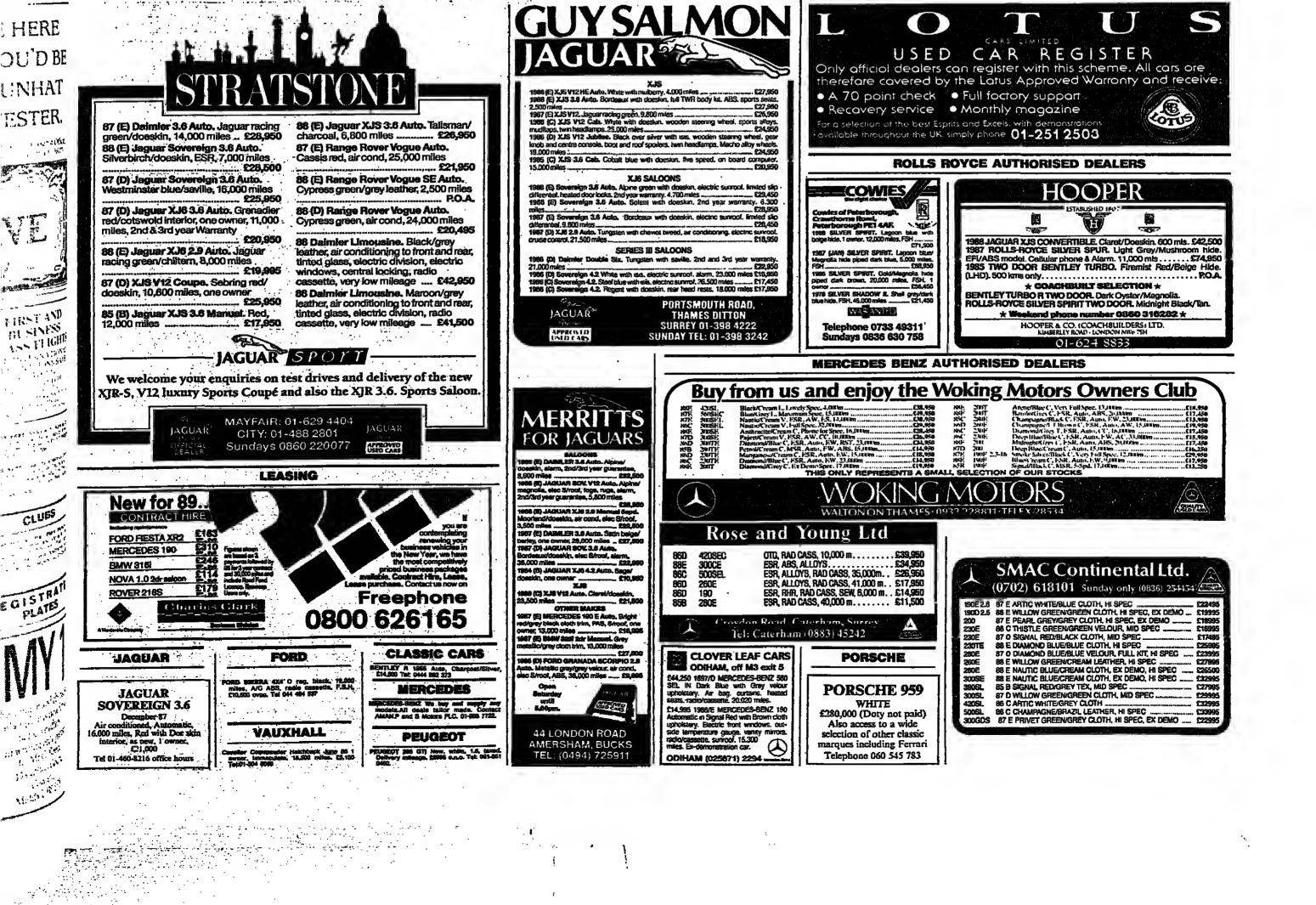
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XXII WEEKEND FT

FINANCIAL TIMES SATURDAY NOVEMBER 5 1988

DIVERSIONS

More than just a regular Guy

They take their bonfires seriously in Sussex, as Andrew Hill discovered . .

HEY'LL BE setting fire to the Pope again in Lewes tonight. Last year, they also put a match to the Ayatollah Kho-meini, Mrs Thatcher and the optim Cohinet When it comme eotire Cabinet. When it comes to building and destroying effigies, the tastes of the Lewes bonfire societies are, to say the least, catholic.

In Lewes, and other Sussex towns and villages, "bonfire" is a proud tradition. Not for them the sterilised civic celebrations of other British towns where shivering families stand on a patch of waste ground to watch a fitful 15-minute fireworks display and the immolation of an

ill-made Guy Fawkes. Every year, seveo Lewes societies, which between them have more than 2,000 torch-carrying members, reach new heights of invection in their attempts to outdo one another, often changing the themes of the "pioneer" fancy dress, they the "pioneer" fancy dress, they wear in processioo through the town. On November 5, the nor-mally quiet streets are sud-denly filled with geisha girls, samurai warriors, cbaracters from the English Civil War, cowboys and Indians. Society members labour for months before the big night to build elaborate firework set-

build elaborate firework set-pieces such as banners, tab-leaux and effigies, often with topical political themes. Last year, a striking tableau of the Gulf war, featuring a 4ft-high bead of the ayatollah, was one highlight of the procession, and the biggest cheer at one of the smaller society displays was reserved for a giant model of Margaret Thatcher, stuffed with fireworks, which spouted coloured flame for several min-

Traditional fire festivals, often combined with riots, arson and anti-papist demon strations, go back some centu-ries in Lewes - the effigies of the Pope destroyed annually represent 16th century pontifis but it was only in the mid-19th century that attempts to suppress the spontaneous annual celebrations led to organised societies being formed.

ìn

A strong religious tone per-sisted, fuelled by such contro-versies as the building of a Roman Catholic chapel in Lewes. In 1871, the town's grand procession featured banners proclaiming "Down with the Pope" and "Down with Bituolicm" Ritualism.

Now, although the Protes-tant fervour that kindled the first anarchic celebrations persists only in mock form, with some society officers dressing as bisbops and clergy, the desire to celebrate November 5 Belgium, Holland and Ger-many, raising money for local charities which are the ulti-



iember, remember

However, the 25 or more bonfire societies in East and West Sussex, and across the borders Kent and Surrey, are now having to confront two, appar-ently contradictory, problems. On the one hand, the well-known gatherings at Lewes and Battle (site of the battle of Hastings) are endangered by over-popularity; on the other, lack of support threatens to snuff out the

smaller societies which used to exist in almost every Sussex village. Picturesque Rye, for example, held an annual bonfire which attracted an andience of thousands from as far afield as

Photograph: Leich Simples

1988, for the third successive year, there will be no official bonfire on the Town Salts and Rye looks set to join Herstmon-ceux, Seaford and Whatlington, the most recent victims of lack of support and the rising cost of fireworks and insurance.

Visitors are not the only losers when a bonfire society is extinguisbed. In many villages, the "bonfire boys" organise activities for the young and old of the community throughout the year, treating the elderly to Christmas food parcels or days out on the proceeds of fund-

raising efforts. Joe Godden has been chairman of the Ewharst and Sta-. plecross Bonfire Society for 27 years and can trace his fami-

The society is not in immedi-ate danger of dying out - last weekend's display drew a crowd of about 1,000 - but the bonfire boys are growing old. Godden hopes that the tradi-tion will continue to near dour tion will continue to pass down to the community's children but fears that the young peo-ple, who turn out in force on the night for the fancy dress competition and fireworks, may lack commitment to the year-round fund-raising.

We think the only way to really have fun is to join in helping with the bonfire, but it's not a casual thing you do today and chock tomorrow. he says. "There is a lot more for young people to do now they can go further afield for their enjoyment."

The threat to the bonfire

society is also a threat to vil-lage life, Godden believes.

Ewhurst plays very little part

a body of people together, to keep the village alive." No such fanning of the embers is needed in Lewes; in fact, the reverse is true.

This is why we do it - to keep

Last year, well-meaning spectators crammed into the narrow streets and obstructed the 4,000-strong torch-bearing procession, which includes vis-iting societies. Tonight, police expect the town's 15,000 population to be swelled to 50,000.

The organisers are avoiding active publicity, while for safety reasons, the Cliffe Bon-fire Society - one of the town's oldest, with 450 active members - has had to move its display from a dramatic natural amphitheatre in the hills above the town to an industrial estate closer to

The event is also being played down at Battle, which hosts one of the biggest single celebrations of the Fifth in the county and claims to own the oldest Guy in the world (the pearwood head is removed each year before the body is thrown on the bonfire).

Battle is labouring against a long-standing reputation for disorder. The Battle rouser - a squib made from locally-mixed gunpowder - was the central attraction and terror of the town's bonfire celebrations until a Home Office clampdown in the 1950s. Recently, however, the easy-going atmo-sphere has turned slightly sour. Special trains ran from London in 1986, the honfire's 300th anniversary, bringing (the bonfire boys claim) an unwelcome hooligan element.

Both Battle and Lewes have survived threats from lack of support and draconian legisla-tion in the past. In the 1950s, membership of the Battel Bonfire Boyes dropped to fewer than 10 despite the gronp's efforts during the Second World War blackout literally to keep the flame alive: a candle had to be burned on the bonfire site each November 5 to preserve the society's historic right to build the pyre in front of Battle Abbey.

Now, all the societies are faced with the more difficult dilemma of popularising their activities without losing sight of their roots in the nnity.

In 1906, the Cliffe Bonfire Society's tableau was entitled "The Fate of the Anti-Bonfirist." reflecting the honfire

boys' reaction to two years of

active opposition. In 1988, the

irony is that the threat to Bon-



Paul Keers on the return of a sartorial accessory

THERE WAS a time when the only sartorial advice you could give any man was to belt up. But over the past year, there has been a steady return to braces as a means of support. Spurred on by the sartorial

style of Wall Street, braces have made a comeback wherever men are working in their shirtsleeves. Now there are styles available which really do make it worth

shouldering this particular shift in fashion. Of course, there is nothing really oew about patterned braces. Napoleon's braces were patterned with his personal bee insignia; Queen Victoria gave Disraeli a pair with a

forthunting pattern, and Debussy's had a floral design. Originally, though, braces were regarded as an item of underwear and it was a social gaffe for them to be seen in public. So, when waistcoats disappeared and braces were ed, the sportier look of ero the belt came into vogue. Only now have braces returned in part another nod in the direction of a traditional gentleman's wardrobe but also as a way of decorating the interminable plain shirt-sleeves of the dealing

Ironically, a lot of young men are now realising that braces are actually more practical and comfortable than belts. For one thing, they don't slip during the day. A man's waistline does alter during the day, and not fast as a result of foo large a lunch; belted trousers inevitably slide down a fraction during the

afternoon, but braces retain

their support. Second, braces allow the

air to circulate a bit more

such as Albert Thurston, are now sought after names once again. (In fact, Michael Douglas wore Thurston braces Third, trousers do hang hetter from a peir of braces, because they are supported. from the critical points above in the film Wall Street.) Blazer the creases. The fit and line, of the tronsers immediately (Long Acre, Bond Street and branches) now sells a range of Thurston braces, from looks better. For such an essentially simple designs at £18.95 up to brocades at £32.50, alongside the Italian brand

simple item, there is now a bewildering range of styles on the market. First, there is the choice of button or clin attachments. But is it really a choice? The most attractive styles are all made with button

attachments, the best made of leather or leather and catgut. Clips are cheaper, but they look it. Brace your properly, and submit to the cost in time or money of having half a dozen button sewn inside the waisthand of your trousers (note that in the current revival, it is ceptable to leave the belt loops on your waistband, just in case fashions swing the

other way again). Braces come in various fabrics, but the two most Moire slik, which has that Moire slik, which has that watery pattern in the fabric, should really be reserved for evenings; but, for day wear, woven silk can be patterned with polka dots, small insignia or stripes. And there is an explosion of stripes in school, military and club colours on the market now, the braces in Savile Row windows bear every allegiance, from Eton and the Guards to the MCC.

All are available by mail order from its catalogue. But G & H is not taking sides, however, in the beit and braces battle. "After all," it says, "when it comes to keeping one's trousers in their proper place, the means are decidedly less important than the end." However, for anyone working in a room full of shirt-sleeves, braces do offer an attractive option - and one which can keep up trousers as well as appearances.

Croanet, which makes mostly Paisley designs, at £24.95. Many come in boxes complete

with half a dozen waistband

Malcohn Levene (Chiltern Street, London W1) has a range of silk-faced, leather-backed hraces in every

conceivable pattern. Shirt-maker Thomas Pink (Cultum St, London EC4, and Dover St W1) also carry a

large selection in silk, felt and

of Jermyn Street and Savile Row, such as Turnbull & Asser

Gieves & Hawkes of Savile

However, it is the traditional men's outfitters

and Bowring & Arundel,

which have stolen a march on the High Street shops by continuing to sell their traditional ranges.

Row offers one of the most

comprehensive selections of quality braces in London,

ranging from stripes at £29, through box cloth and polks

dots la several colours at £32

and £35, to splendid brocades

hattons.

canvas.

*at £89.

with distinctive Lewes style remains strong.

ly's association with the bonmate beneficiaries of most Bon-fire Night celebrations. But in childhood in the 1850s.

*

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OLD RUEDESHEIM-ON-THE-RHINE

The Asbach Story

It could easily be argued that Ruedesheim is the gateway to that most beautiful part of the River Rhine with its vineyards and castles.

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The Great Brandy

from the Romantic Rhine

legislators or the police, with whom the societies are happy to co-operate, but from you and in the organisation of the bon-fire. Weekenders and commuters have taken over the pretty village and Godden sees the society as a means of saving me - the supporters whom the bonfire boys wanted originally from the "suspenders"; the Staplecross from a similar fate: to encourage,

fire Night comes not from the freely. To take braces properly, trousers should be which present a vision of about half an inch larger in the waist than normal, so that the trousers really do hang most expensive styles. result is a cooler, freer feeling. Original manufacturers. Wine

rily plain, as indica by television boss Michael Grade's trademark braces in bright red.

Box cloth, or felt braces,

single colours - but not

on the other hand, are always

Finally, there are brocade braces, the fanciest of all, flowers or other embroidered patterns climbing up your chest. These are usually the

Pioneer spirits return to California

Edmund Penning-Rowsell reports on increased foreign investment in the sunshine state

N RECENT years there has been a dramatic increase in foreign invest-ment in the wine industry in California, where 90 per cent of the US's table wine is pro-duced. Although a total of 48 foreign-owned winerles out of 700 might not sound a large proportion, many of the latter are very small while most of the former are substantial, involving very large capital outlays that cannot be expec-ted to be profitable for eight to 10 years.

Wines of Westhorpe for more wine value REDŠ 12 top reds from Hungary and Bulgaria

31.10 soft, con atel, callest four".

Price include VAT and delivery (UK mandand) for orders of 5 or more cases, under 5 ones freight 15 per order, 10+ cases los 11.10 per case. Full Bic from Winter of Washborge, Unit L-22, Park Avenue Earns, Sondon Park, Lucan LU3 JAE. Tel: 0582 598040.

nian venture-capitalist with several vineyards in Sonoma told me recently: "The foreigners seem much more prepared to invest in long term projects than the Americans, who expect an early return." Since the late 1960s, many winaries have been built or taken over by foreign compa-nies including Belgian, British, Canadian, German, Japanese,

As one prominent Califor-

Spanish and Swiss, but the greatest number have come from France. This is not entirely new for Beaulieu, probably the most famous his-toric California whery still in existence, was founded in 1893 by Georges de Latour, an immigrant from Périgord. It was one of the few to thrive during Prohibition, thanks to its thriving trade in sacramen-tal wines. His Cabernet-Sauvignon became the most sought-after fine wine in California. Other French-owned table-wineries have been established

wineries have been established from the early 1970s onwards, but the main invasion has come from the Champagne houses. This has been inspired mainly by the belief that the US should provide the world's largest market for méthode largest market for methode champenoise sparklers, along with the realisation that fur-ther expansion in Champagne is very limited. In the past few-years, too, the fall in the dollar against the franc has encour-aged French investment in an area in which the weather is a great deal lees hazardors than

great deal less hazardous than on the Marne. This invasion was started in 1973 when the Moet subsidiary, Domaine Chandon, was set up in the Napa Valley near Yount-ville: brilliantly conceived and

executed with a fine building, an excellent restaurant, a lovely garden and facilities for tasting and sales. Its first wines were released in 1977, with 20,000 cases produced from grapes bought from the

Trefethen vineyard. Now, it makes 500,000 cases (str million bottles) from its own vine-yards and sells 400,000 out of a total market of 750,000 to

800,000 cases. Astonishingly, it has not increased its prices since 1981 and the standard brand is priced at \$12 or \$13 although, in the bargain offers that proliferate in the wine stores, it can stil be found below \$10 a



bottle. Owing to constant development, not a cent of the profils has been sent back to the mother house in Eparnay; but John Wright, the president of the company, told me that to establish a new sparkling winery with an output of 100,000 cases would now cost up to \$15m (£9m).

in 1980 as a joint venture but since last year is entirely French-owned. The motivating French-owned. The motivating idea was that Champagne would be planted-up fully in the appellation controlies area within a few years. Piper-Son-oma is now producing 125,000 cases and selling 100,000, including Brut N.V., Blanc de Noir (really a rosé and popular in California) and a vintage reserve. Their initial capital costs totalled \$8m. Mumm, on the Silverado Trail, like nearby Sterling, is owned by Seagram (which also Not everyone is prepared to divulge the estimated cost of their new wineries but Richard Peterson, president and wine-maker of the 1.650 acre Whitmaker of the 1,650-acre Whit-bread/Bollinger/Antinori. site in a bowl high on the hills seven miles away from the Napa Valley, suggested a fig-ure of \$30m. The shareholding of the three companies is in the proportion of 85, 10 and 5 per cent. Work began in 1986 and has consisted largely of driving several 100 yard-long cellars deep into the hillside, although vines have been planted, including five hectares of Sangiovese. Some sparkling owned by Seagram (which also owns Mumm in Rheims). It began selling in 1984, with grapes acquired from Sterling, and produced 12,000 cases, but it is now up to 15,000 cases in a

wine, made from bongbt-in grapes, may be released within a year or two. Still wine will also be made on part of the 550 acres planned for early plant-ing. No profit was expected for 10 years, according to Peter-

At the other end of Napa, in

the cooler climate of Carneros, Taittinger's Domaine Carneros

estate is crowned by a French-style château, inspired by Tait-tinger's Ch. Marquetterie in Champagne. One hundred

Champagne. One hundred acres of vines are planted already, with 4,000 cases of already maturing aparkling wine made in 1987 to be released next spring. The blend will be 60 per cent Pinot Noir and 40 per cent Chardonnay. The 1988 wintage has produced the emuivalent of 15 000 cases

The 1988 writige has produced the equivalent of 15,000 cases. The total capacity will be 75,000 cases a year, which Rileen Crane (the director and wine-maker, previonsly at Chandon), told me would take 10 years to reach; with a bud-geted capital outlay of \$11.6m, only then will a profit be made. Some other snarking win.

Some other sparking win-eries are already fully-estab-lished in California, Piper-Son-oma, a subsidiary of Piper-Heidsieck, started there in 1090 as a sixt

new winery with 125,000-case capacity. Its wine already has a good reputation. Then, outside the core dis-

tricts of Napa and Sonoma, there are Maison Deutz, to the south in Arroya Grande near Santa Barbara, and Roederer to the north in Mendocino County. Dentz, established there in 1981, planted the first slice of a planned 800 acres in 1982 but is relying on buying grapes until the first planted grapes until the first planted grapes are eight to 10 years old. The first release was in 1986. At a tasting of California sparkling wines, this was the one that most appealed to me for its fruitness and long taste. Roderer started in

Roederer started in the Anderson Valley because the land was cheaper and the climate cooler than further south, with a growing season of 100 days (as in France, rather than only the 75 common in California). A total of 350 acres out of 400 are planted already and the first release this autumn has been of 26,000 cases, with a balance of two-thirds Chardonnay and one-third Pinot Noir although a 50/50 blend of these two grapes is planned. No out-side grapes have been bought and 80,000 to 10,000 cases will be the eventual capacity. Rosderer's aim is to produce a deter's aim is to produce a more complex, elegant wine than its competitors and, in view of the firm's high reputa-tion in France, the wine will be received with special attention. • The second part of Edmund Penning-Rowsell's article will appear next week, and will deal with table wines.

To Advertise on the ARTS and DIVERSIONS Pages of the WEEKEND F.T please ring Julia Carrick on 01-489 0029 Allson Nunn on 01-329 4332

WEEKEND FT XXIII

HOW TO SPEND IT

One-off one-upmanship

Why buy a mass-produced item when for a little more - and sometimes less - you can commission the piece of your dreams? asks Susan Moore

idea of owning some-thing unique and, moreover, in being involved in its creation. If instification were needed, If justification were needed, the cost of a one-off, hand-made piece — be it n table, a stained glass window, a pair of wrought iron gates or a coffee CHP - need not cost any more than a good for cost any more than a good (or even not so good) quality mass-produced item, or even a less-than-top-class antique. Yet, somehow, most of us never get round to commissioning the antiques of tomorrow.

There is obviously an element of risk in all commis-sions. Not all, however, need be as much of a gamble as Christopher Logue's almost

accessory bert Thurston a it-after names on fact, Michael ere Thurston he is all Striet Ble Sond Street at now sells a proand sells a tage of braces, from distant £18,95 m so at £12,550 the Italian braid chich makes thich makes mus shins, at f215 e in boxes compa 3 duzen waisthed Levene (Chilton

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VEMBERSK

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idon WI) basa ilk fared, ched braces in me e pattern. r Thomas Pink London EC4. tion in sill, fetz s, it is the

i men's outlities Street and Sade as Turnhull & la ng & Arundel r sinlen a mari h Street shopsh to sell their failtes. Hawkes of Sad one of the most

asive selectionsd ares in London TWO ATTIPES at 12 as cloth and ma eral colours at a splendid brook

available by mail a its estalogue. R iot taking sides, in the best and tic. "Atter all \$ en it comes to in 's trousers laft NLY THE least vain among us could fail to be tempted by the idea of owning some que and, moreover, in olved in its creation been the end of the money Logue had put up front. As it happened, the commission proved an inspired piece of foresight - not least because Logne didn't then have a garden.

garden. Suspense, believe it or not, is part of the thrill. However close your brief to the crafts-men, however detailed his or her drawings, the translation from two to three dimensions is almost impossible to visual-ice. One old hand at compute ise. One old hand at commis-sioning admitted to keeping something unwrapped for three weeks because she feared



Sand-blasted and etched glass bowi with copper rim, by Arina Dickinson. Available through Coleridge, from £225 to £4,000

mission, "the most nerve-rack-ing and expensive of all," was a light installation by Thomas Eisl, arranged through CAA, that would light the rest of her collection without making it look like a museum; an alter-native to tracks and spots. The result covers half her drawing room celling but its dancing, ethercal elements neither overpower nor dominate the room and she is delighted. Janice Blackburn, who has

she might hate it, although none of the commissioners I spoke to reported a disaster. Recognising the public's reluctance to commission a rentrance in commission a contemporary craftsmen, or its sheer bewilderment of how to go about it, the crafts commu-nity has come up with a num-ber of practical commissioning services and the first exhibition devoted to the subject, "As You Like It: The Art of Com-missioning," is at the Royal Festival Hall until November

Its organiser, the South Bank Craft Centre, offers a commissioning service, as do Contemporary Applied Arts (n professional body of 200 of the best of British craftsmen) and the Crafts Council, the latter offering a free service to those commissioning one of the 451 commissioning one of the 461 craftsmen on its select list and

lide library. These are not arm-twisting but hand-holding services, guiding the client through every stage of the commission-ing process, from choosing an before landing. appropriate maker and advis-ing on what to consider when ing on what to consider when setting the brief, to drawing up a simple contract and advising how and what to pay. Before getting to this stage, it is a good idea to get your eye in first by visiting the V & A or by looking in galleries (the Crafts Council produces a free map of the best craft shops in England and Wales). Vanessa Swann of Contem-porary Applied Arts finds that there are two types of patron: Raymond MacGrath house ("I refuse to do pastiche Art Deco"), and an inspired

hlue-green patinated copper-plated steel music stand. "I couldn't make a one-off for the price (£3,500), so I made two and instantly sold the other for over £4,000." He spends half his time doing commissioned work and the other half sponsoring porary Applied Arts mas that there are two types of patron: those with a strong interest in the visual arts who want to extend that into their homes, and those who simply haven't been able to find what they want elsewhere. Maureeu Michaelson falls into both cate-gories. Her most recent comhimself to do speculative experiments. "I can't expect a client to pay for all that when he commissions a piece." Most of the patrons I talked to are convinced of the need to the inchement a fine hand gories. Her most recent. com-

give the makers a free hand within a brief, otherwise their heart goes out of the work and the result is lifeless. In con-trast, Clive Wainwright, assis-tant keeper of furniture at the V & A, believes that makers have always been given tight commissions and, in fact, respond best to them. One of his own pieces, a desk by Ham-burg maker Verena Wriedt (who trained with John Makebeen commissioning crafts for over a decade, admits to being something of an obsessive. "I

(who trained with John Make-peace), is a successful illustra-tion of how practical, contem-porary pieces can harmonise with traditional interiors. For a panelled dining room complete with original William Morris curtains, Cefyn Burgess produced definitely contempo-tary but accommodating read everything, go to as many shows as possible in London and in New York, and go to great lengths to chase the peo-ple I'm interested in." She insists that it is crucial to have that cruftdence in your maker

rary but accommodating woven jacquard upholstery textiles. For the chairs, he adapted the scale of one of his

yukky ice-creams, and the

mega-calorie hot fudge and whipped cream puddings. But offer me a bowl of chile con

carne and I will be your friend for life. I once ate four Maine

lobsters at a sitting (I was young and callow then). As for Virginia ham, crawfish

baked bean? Excuse me if I

the endplay against East. Tak-ing with the ace, declarer drew trumps with ace and queen,

cashed ace and king of spades

the ace of clubs and then the

king, on which he threw one of

dummy's diamonds, and fol-

lowed with the three on which

another diamond was dis-carded. West won, and the

maple bed by Fred Baler, about £6,000 tares out of things that look as if the elements have been thrown in the air and frozeu

"Elements thrown into the air." Stained

"I like to make sure that my "I like to make sure that my clients know what they are get-ting and that they will like it," he says. "It is important, too. to see the house. If I'm asked to do something that is imap-important for me then I will with the Omo. ironically, when the craft establishment decides that something is "art," the consequent increase in market values makes people more ner-vons of using their pottery. My vase, bought for £25, is now prohably worth several propriate for me, then I will pass them ou to someone else who doesn't need to be self-ex-pressive." His commissions include furniture for a 1936 hundred. Finally, you should bear in

mind when considering tha

than eating off and drinking out of inexpensive hand-made and painted plates and cups? David Garland was delighted that my daily help insisted on putting his vase, emptied of flowers, under the kitchen sink with the One invariant, when cost that some objects are in media that requires high over-beads and considerable time and artistic input. A case in point is Anna Dickinson's perfectionist and exquisite glass vessels, each one of which is the product of new thought

patinated copper.

Crafts Council, 12 Waterloo Place, SW1, Information (Tuesday-Saturday) 01-930

01-921 0850

and meticulous decoration in is on holiday electroformed gold plate or



South Bank Craft Centre, Royal Festival Hall, SE1, Coleridge, 192 Piccedility, W1.

Lucia van der Post



Stars on sale

THE SALES start on Wednesday. Well before the doors open at 11 am. a small queue will have formed outside Smiths in London's Cov-ent Garden. Its members will eye each other suspiciously. wondering who is the lover of English watercolours, who the collector of abstract sculpture.

It is the start of four days of frenzied art-buying. It is the fifth annual Contemporary Art Society Market, the best opportunity to buy cheaply works of art both by estab-lished artists and hy the most likely stars of the future. The CAS, a charitable institution lumbered with the thankless task of encouraging a love of contemporary art among the nation, organises the event. It also uses the money it makes from its 25 per cent commis-sion, which should exceed 40,000, to buy modern art for distribution among the bun-dred moseums and art gal-leries that make up its members.

Since the CAS obviously is a worthy organisation, artists like Allen Jones, Patrick Proc-ter, Anthony Green, Anthony Caro and, for the first time, Peter Blake send in works which then are offered to the public for between £70 and £760. Where else are you likely to get a Blake collage for £700 or a Caro drawing, of a nuce, for the same sum? Procter's offering is particularly intriguing: he has uncarthed some small drawings he made in 1958 and matched them with sketches of the same subjects drawn this year. The "twins" each are packaged in one frame - for £700. The wisest buyers go for the

rising stars, the recent graduates of the art colleges who are selling for real but still charging £300 or less. There is Eliza Bonham Carter of the Royal College of Art, bolder of the Prix de Rome; there are Harry McKeown and Fiona Burkey of McKeown and Fiona Burkey of Chelsea College, both rnners-up in the recent 210,000 Barclays prize for Lon-don art school post-grads. (The winner, Mark Fonlds, was asked to make an offering but his huge canvas proved too hig, and too wet, to handle), Another recent prize-winner, Jennifer Durrant, who col-lected the £25,000 Athena last month, is represented by four small works ou paper, each priced et under £500. The CAS ensures that not all

the obvious goodies are on show the first morning. The walls are re-stocked as the buying roars on - last year, 30 works were sold ou average every hour. This does not stop the keenest of the capital's art-buyers from arriving early

to get first look. Even if you

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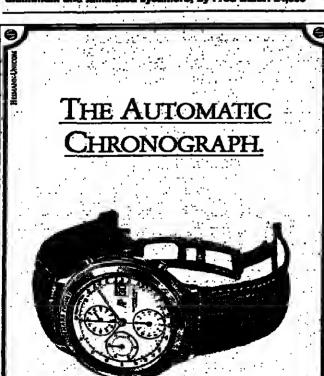
To all the day

Autor Die State

ARCEN ON CT-STAT

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te nua sinart Sec. 13. which the met North and Ser Music stand of petineted copper-plated steel, snodised aluminium and Jaminated sycamore, by Fred Baler. 24,000 (.:.)#P3



Audemars Piguet

La plus prestigiense des signatures.

ASPREY, GARRARD, LONDON HILTON, -MAPPIN & WEBB, DAVID MORRIS, TYME, THE WATCH GALLERY AND WATCHES OF SWITZERLAND.

AVAILABLE AT:

a piece. Her most recent acqui-sition is a bed by Fred Baier, commissioned via CAA, for which he supplied drawings and a-model of room and bed

total confidence in your maker, and to be prepared to wait for

cotton. The brief was relatively open. Fred's ahapes were inspired partly by the house and develop a theme on which he is working: making struc-

SOMEWHERE, there are some verses that describe the fair city of Boston as "the town of the bean and the scrod/ Where the Lowells talk just to the Cabots/ And the Cabots talk only to God" . . or something quite close to that. I cannot comment on the social aspirations of that

thriving metropolis but the lines neatly sum up its culinary heritage, to my thinking at least. In spite of waves of McDonalds, Burger King, Kentucky Pried Chicken and their like, the bean and the scrod are still much in evidence.

gunbo or pecan pic, just point me in the right direction. But the scrod and the Boston However, having sampled both, I have a sneaking and probably unworthy feeling that those plucky types who carved out a new life in the wildeness that more give them the nod. To start with, scrod isn't scrod at all. It's cod, or possibly haddock, apparently. "The story goes," relates Alan Davidson in his indispensable wilderness that was Massachusetts on scrod and beans might well have preferred the hamburger. My admiration for many of the pillars of America's native cuisine is absolute leaving saide the burger, French fries, the milk shake, those absurdly overpraised

North Atlantic Seafood (Penguin), "that the Parker House, a famous old House, a famous old restaurant in Boston, always had the freshest fish of the day on its menu. However, the manager never knew which this would be on a SOME 30 years ago, Terence Reese wrote *The Expert Game*. A paperback edition has been reprinted (Robert Hale 24.95). Now is your chance to own a copy of a most instructive and If West leads a spade South

stimulating book, which I have gets home easily, drawing trumps, eliminating the black always admired. Look at this suits and finessing dummy's nine of diamonds. East wins ♦ Å K 5 ♥ Q 10 8 7 3 ♦ Å J 9 6 and is endplayed. in actual play, West led the three of diamonds - clearly singleton - which put paid to

♦ Q J 10 8 7 **¥42** 🔶 K Q 7 Q 1087542

hand:

A K J 9 6 10 8 5 4 2 With North-South gama, East dealt and pre-empted with three spades. South came in with four hearts and North's

jump to six hearts concluded

the auction.



Food for Thought Boston's half-baked beans

> given day, so he invented the word scrod as a catch-all for it. Thus, although scrod officially means young cod, it is historically correct to use it for, for example, young haddock, too."

What n swizz. I thought that I was in for a rare and unforgettable gastronomic experience. Instead, to describe as anaemic the dish that was set before me in the No Name Restaurant in the heart of the fish market would be to give it rather too much credit. I give way to no-one in my admiration for the mature cod, but save the adolescent version for invalids. It was a pity, because other dishes at this splendid place spoke only of the finest and freshest ingredients control displayed muticals

cooked simply and precisely. At least I could digest the scrod. I was in trouble with

clubs and North raised to three

Bridge

Move:

the city's eponymous baked bean dish. Now, I am a bean man. Whether navy, lima, brown, black, blackeyed or Borlotti, haricot or flageolet, cannelini or kidney, I am keen on beans. However, my admiration was caused to waver at the Boston baked bean. First, let me tell you what goes into it, according to James Beard in his magisterial volume American Cookery. He writes that you need 2 pounds (4 cups) pea beans; 1₂ pound or more of salt pork or pickled nork the skin scordi l pork, the skin scored; 1 tablespoonful salt; $\frac{1}{2}$ teaspoon dry mustard; hot water and - here's the killer - $\frac{1}{2}$ cup of maple sugar or syrup. I can see why tha notion might appeal to the family chef stuck out in the boondocks in 1800-odd, with weeks between trips to town

to top up with life's little essentials. Beans, there are plenty of beans, and they are cheap. There's the pickled or salt pork that Grandma gave us, and the maple syrup come straight from the tree.

Bung it in the pot and leave it in the oven for eight to 10 hours while we go off to track a deer or deal with those pesky varmints that keep stealing our chickens. And when we get back there it is, waiting for us - several platefuls of indigestihle gunk, if the example through which I edged my way at Durgin Park was anything to go by. I feel that those early settlers could have saved themselves a great deal of hardship by adding it to the next day's pig swill. They may have been tough, resilient folk bnt they



were no gastronomes.

A crock of fibrous little pellets in a sweet gooey sauce is not in the same league as the rich, saturated, odoriferous cassoulet. Let me refer you to Mr Beard again: "The worship of the Boston baked bean is a mystery to me, since my palate cannot reconcile the sweetness of syrup or molasses and the simple, hardy flavour of pork and beans." Hear, hear. It's enough to make you reach for a tin of Beinz.

Peter Fort

CHRISTMAS GIFTS hearts. The opener said four diamonds, North said five clubs and South went six CLAYSPORTS SMOKEO WILD IRISH SALMON hearts. West led the king of clubs LTD Thomas Marphy (Dublie Lud 13/18 Lover Grangegorman, Dubha 7. 14. Ibs - £16.00 2% Ibs - £21.00 2% Ibs - £27.00 The distinctive way to and South paused for thought. forced club return allowed South to ruff in hand and dis-card the last diamond. At first sight he had two los-ers, a spade and a diamond. entertain your staff or clients over Autumn and Then he saw a gleam of hope. Christmas. On occasions, it is right to delay our decision in the play of one suit until the defender ALL PRICES INCLUSIVE OF POST AND PACKAGING Telephone (0001) 715688 He played a low card from dummy - an essential waiting move, for the ace must not be Executive class Clay-Sbooting days in has committed himself in played until he knows what to FINEST SMOKED SALMON Silcad 80: 08:00 Long slicad 2tb on board C24. Inclusive Sent class p & p U.K. Cheque with order, Coraish Smoked Flash Ltd., St. Austell, PL26 3NY 10725} 72356 another. Study The Waiting rural Hertfordshire. discard on it - and ruffed in hand. He drew trumps with ace and king and led the six of spades, which presented West Contact: Tim Waygood ♦ 0 10 7 5 ♥ 0 9 6 3 ● J 7 ● A 8 3 (043 886) 260 See the Difference with a set of beauty, Professional make-up lesson voucher from 223. Send for free delaies on time and other suching Christmas beauty buys. Face facts, 73 Wigmone St, London, Wilf SLH. Tel: 01-466-6257. with the Morton's Fork dilemma Liast's hand was now open to a count: he had seven spades, one heart and three diamonds and, therefore, only two clubs. A loser-ou-loser elimination would land the slam. He made If he ducked, dummy's queen EXCLUSIVE MAILE TO MEASURE BOOTS ANU SHOES would win, South's king would Ris Xmas give someone an original here-paper dated the very day they were born. (21:00 (and get an 1870's paper absolutely treet) Tal:- (0492) 531303/531195 be thrown ou the ace of clubs Prices from £80. We stock a wide range of handmade ready to wear styles. Brochure available from: and declarer would concede just one diamond. If he won, S S K 6 M A K J 10 8 7 4 A 9 5 4 -CIGARS Danish. Exceptional value for money. Write Tobak Import (F.T.), Free-post, Guildord, Surrey, OU2 5BR, or phone (0453) 504123 South would be able to throw THE CHELSEA COBBLER all three of his losing diamonds 215 CITY ROAD on the ace of clubs and queeu LONDON ECI TEL: 91-251-8658 and 10 of spades. Send e balloos in a fun tilled box for al occasions. Telephond: 051-851 3807 Access/Visa. A rare type of tactic but With North-South game, South dealt and bid two hearts. West competed with three

very, very satisfying. OYSTER EXPRESS Malied to your door. 2 sozen tutes [13.25. Sessatian Sheillish. Wintstable. (0227)-272003. E.P.C. Cotter

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are not in the market for an original painting or drawing, the sale provides an excellent opportunity to get np to date with fashion in contemporary

Antony Thorncroft

art

XXIV WEEKEND FT

FINANCIAL TIMES SATURDAY NOVEMBER 5 1988

A thing of beauty

In a new series beginning today Robin Duthy sets out to build a collection of paintings and the medium-term, maybe sooner. His purchases are paper only; items still for other works of art which he expects will rise in value over

Y FIRST "pur-chase" was a Rem-brandt Bngatti branze. Two Hogs*, from the Sladmore Gallery'a exhibition of his work (32 Brutnn Street, W1, until

(32 Brutm Street, W1, until November 30). It is me of only five casts believed to have been made by the Hebrard foundry with which Bugatti signed a con-tract in 1904 at the age of 19. It was in that year too that he showed four plasters at the Paris Salon and became a member of the Societé Nation-ole des Beaux Arts.

At £35,000 the price was not unreasooable giveo that, as the show confirms, Bugatti's talent as an animal sculptor is unsuras an animal sculptor is insur-passed. In a tragically abort life – he killed himself in 1916 at the age of 30 – he moved beyond anatomical accuracy towards a mnre important truth about his subject.

In his last works, notably Sacred Hamadryas Baboon of 1910. Bugatti was moving, quite independently, towards a coosideration of planes that shared some common ground with Picasso's cubist sculpture.

His style remained representational, yet there was a pio-neering shift towards a more abstract and telling view of his subject I should prefer to have "bought" one of these late works, which appear in the Sladmore show but only on loan, and may do so in time. At least I have a stake in the booming Bugatti market.

Prices at auction have shot up by nearly 400 per cent in just four years to an average of £32,000, Records are too thin to measure price movements over a longer term, though the rise since 1975 cannot bave been less than 1,000 per cent.

Animals played their part in

HRISTMAS is a-com ing. In less than 50 shopping days we shall all be sitting round the turkey wearing funny bats, pulling crackers and roaring for another mag-num of Babycham.

The video companies - who have a logic all their own have chosen this moment to unshelve all their new and old war movies. Perhaps they think re-armament is a good idea as Yuletide approaches. Perhaps in some circumstances

sooner. His purchases are on paper only; items still for sale at the time of going to press are marked with an asterisk. last, the market is winnowing away the chaff. Renaissance sculpture, though usually at the sharp end of a spear carried by Hercules, Lao-

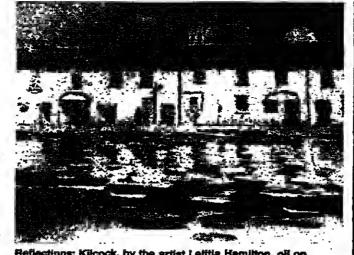
On November 15, 1 shall be "bidding" on a Reooir drawing coon or whoever. It was not until the 19th century that Barye popularised the sculpof a Young Girl Artanging Her Hat* to be sold by Christie's in New York. At \$240,000 ture of animals in their own (£135,000) to \$280,000 the esti-mate for so rare and important a work is modest. It dates from around 1885 when Renoir had come to the conclusion (he was right. He was almost too success-ful; some models were cast in thousands and the results,

though often excellent, were denigrated as *bronzes d'ameu-blement*. Since then, the animal as a subject in sculpture has not alone in this) that his drawing left much to be desired. After a trip to Provence with Monet in 1883, be began to explore the relationship between drawing and painting. The drawing now offered in New York is a glorious exam-ple of this phase. It is an provide by large fine rang and come a poor second to the human figure, partly because so much indifferent work was done by Barye's followers. At

unusually large fine, rare and highly finished work. e 1975 Renoir's work has risen in value by 770 per cent,



duck, 2nd/3rd centuries AD.



ARTS

Reflections: Kilcock, by the artist Letitia Hamilton, of on board, signed an inscribed on reverse

an annual growth rate of 18 per cent. Prices marked time last year after a climb of 57 per cent between '86 and '87. That correction was perhaps to be expected and the ontlook now - with the average price for a Renoir standing at £132,000 -

is for slower growth. My next "buy" was a glazed pottery dnck" made in China around the third century AD (Han Dynasty/Sir Dynasties). This I found at Barling in Mount Street, WI - a sbop with an intriguing range of European and Oriental furni-ture and works of art, all of it from the 17th century or ear-lier. For more than 2,000 years the Chinese have brilliantly captured in scnlpture, as well as painting, the livelines, sim-plicity and even the conic is for slower growth. plicity and even the comic aspect of animals. At £10,000 this duck was not cheap but the modelling was fine and the greenish-gold glaze very attrac-tive even after its long burial.

The Chinese ceramics mar-ket was jittery until two years ago, mainly on fears that the growing volume of tomb wares being spirited out of China would disturb prices in the West The more comments climb fast. West. The more common human figures have been affected, but not works of this quality. Besides, the Chinese market has staged a good

recovery since 1986. Demand for the very early material has not been as strong as for the later dynasties, especially Ming and early Ching, but I expect prices for the better early wares to catch up one day.

Finally, at the Taylor Gal-lery in the Royal Arcade off Old Bond Street, 1 "bought" for £3,600 an enchanting street-scene, Reflections, Kilcock, Dublin by Letitia Hamilton (1878-1964). After 1930 she trav-elled and painted in France, Italy and Yugoslavia though her best work seems to have been done before leaving Ireland. She is represented in the National Gallery in Dublin and in the Ulster Museum in Belfast. From the 20 works sold at auction over the last five years - mostly for between \$500 and \$2,000 - she was clearly an uneven artist, yet the subtle, sllvery tones of this little painting, measuring just 14 by 16 inches, have a special Irish magic. The surge of inter-est in Scandinavian and Scottish painting is now spilling over into Irish and prices for works of this quality should

■ Robin Duthy, art market analyst, consultant and writer is author of two books, The Suc-cessful Investor and Alternative STOT

View of panorama

The world 'n panorama' was invented in 1791 to describe a show introduced to London by

show introduced to London by Robert Barker, an Edinburgh portrait painter who had hit npon the idea of a painting that would continue unbroken around the inside of a huge

around the inside of a huge cylinder. He discovered that this entailed considerable tech-nical problems. Horizontal lines had to be distorted in order to appear straight. In 1793, Barker erected a pur-pose-built rotunda for his gan-oramas in the angle of Oran-bourne Street and Leicester Place, just north of Leicester Square in London. The huge cylinder still remains, housing the church of Notre Dame de France. Even the original France. Even the original entrance door in Cranbourne Street remains unchanged, cry-

ing out for conservation. Barker's Panorama remained a favourite London attraction for 70 years and had innumerable imitators throughont Europe and America. In Paris, Napoleon was so impressed by the propaganda value of a pan-orama of the Battle of Wagram that he ordered the building of seven more along the Champs-Elysees – a scheme aborted by Waterloo, itself the subject of many a panorama.

The panorama set off a craze for optical shows of every type. The Cosmorama was a new, sophisticated and artistic revival of the old-style peep show. Spectators lingered in show. Spectators ingered in elegant salons and peered through magnifying glasses at trompe locil paintings of the great sights of the world. In 1823, L. J. M. Daguerre – the future pioneer of photogra-phy – opened his Diorana in Fonder In the paintings

London. In this, vast paintings measuring 40ft by 70ft were

devised elaborately, with trans-lucent areas that came to life as the illumination falling from

tors ascended to Hornor's Pan-orama of London at the Colosseum, Regent's Park, in Britain's first passenger lift. The craze for panoramic shows hit a peak around the time of the Great Exhibition in 1851, only to decline with the rise of newer entertainments. At the great Paris Interna-tional Exposition of 1908, pan-oramas vied with the newer attractions of the chema: there was even a "Cinórama" - a as the illumination failing from front and behind was varied subtly by an intricate system of blinds and shutters. Another variation was the moving panorama in which a painting of guarmous length. showing successive stages of a behind a proscenium as it wound from one buge roller to attractions of the cinema: there was even a "Cinorana" - a 360-degree motion picture pan-orama. The conclusion of the battle was foregone: the pan-orama had little chance. How-ever, the Barbican exhibition reveals a contemporary revival. There are now at least 20 panoramas - surviving, restored, new or in preparation - in America, East and West Europe, Iraq, Egypt and China. Few 19th century panorama paintings, survived, on account of their unmanageable bulk. another. The system was ideal for showing coronation or finneral processions and became an indispensable fea-ture of the Christmas panto-mimes at Drury Lane and Cov-

f their unmanageable bulk. of their unmanageable bulk. Many ended as tents or covers for pantechnicons. But the Bar-bican exhibition has collected a fine display of evocative relics - original designs, fragments, models, toys, prints and post-ers - and has also recreated a very effective scaled-down ver-sion of Barker's Panorama of London in the 1790s. The number of exhibits loaned by private collectors

loaned by private collectors indicates how collector interest in the subject has grown. Three or four years ago, 1 wrote about panorama collect-ibles - the various panoramic toys for adults and children that were produced by the Lon-don print-sellers; playbills, prints and souvenirs of Barker's panorama and its follow-ers. Since then, a new "panora-mania" likely to be stimulated further by the Barbican exhibi-tion, prices generally have risen appreciably.

Janet Marsh

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CHESS For technical reasons we were unable to include the Chess column in this week's paper. It will be resumed next week.

War in the afternoon

Video

they have a point. Warners lead the field with an 8-pack of British golden oldies, which should keep Grandpa and Grandma distracted on Xmas afternoon re-living The Dam Busters and Ice Cold In Alex. When not being plundered

ese films

lution and The Mission (all from Warners). These com-memorate those halcyon days - circa 1984 - when British cinema bravely weot for broke, just before going almost liter-ally broke. The three films may be flawed spice, but - espe-cially with The Mission -there is at least the hum of michtre filmic embilious wree. Nigel Andrews finds the message this Christmas is rearmament for TV lager commercials, are among the more stirring achievements of popular UK cinema. Stiffening their sinews and upper hps, an tling in a mighty landscape. For youngsters, Warners play Father Christmas again entire generation of Britisb and dispense a stockingful of actors - Mills, Attenborough, Hawkins and Co - grew up wearing the dust of the trenches, the spray of the sea or the apres-goggles look of aerial combat (black grime in a wide of black grime in a action. All four Supermans rush into the video shops, allowing your children to com-pare, with the connoisseurship of wine-tasters, early and late Christopher Reeve. RCA/Columbia also bop on the fantasywide circle round the eyes). umbia also bop on the fantasy-for-the-young wagon with the splendid RoboCop (robot police-man saves Los Angeles), and from CIC there is That Film. Yes, ET: the cuddly extra-ter-restrial with the large tele-phone bill now appears legally, as opposed to piratically, on our video screens. As well as the need for Yon can even discern present-generation actors cutting their first teeth on the gung-ho. Goodness - isn't that the young Michael Caine viss a Young Michael Came viss a Cherman accent as a Nazi sol-dier in *Ice Cold In Alex?* Younger folk in search of colourful warfare may be hap-pier with a trio of Goldcrest epics. *The Killing Fields, Revo*-As well as the need for action and fantasy over Christ-mas, some will feel the need for intelligent adult entertainment. I recommend they take one Amadeus (Warner), one SEATFINDERS beam me into Video-land. Best lickets for ell sold out events including Phanton Covent Garden, Last Night of the Proms etc. OF PARTICULAR INTEREST FOR COMPANY CHRISTMAS ENTERTAINMENT Our clients include GALA CHAMPAGNE most major companies Credit Cards accepted **DINNER CONCERT** 01-828 1575 The BEST SEATS AVAILABLE HANOVER ntom, Lee Mis, Cate, Ch. Follies, Sugar Bables, All major concerts Fand All major concert autor sporting ev All major CC's SEVEN DIALS Schubert at Otto's House **ART GALLERIES** Recreation of a typical musical entertainmen at Otto Hattwig's House in Vienna c. 1818 Vafarely Exhibition TUES. 13 DEC. 1988 at 7pm et the Hungarian Embassy, BANQUETING HOUSE WHITEHALL, LONDON SW1 Commercial section. (46 Eaton Place SWI) 8-11 RUSSING Overture to Italian in Algiers BEETHOVEN Lieder for Bass & Fortepiano MUZART Concerto for Basset Clarinet K622 in A major SCHUBERT Symphony No.1 D82 in D major SPOHRVSCHUBERT Lieder for Bass & Fortepiano SCHUBERT Symphony No.4 D417 in C minor Tragic November between 1pm Orders for Limited Edition prints are accepted. NARLBOROUGH & Albemarie St., W1. John Wannacott - Recent Work. 18 Oct 18 Nov. Illus. cst. Mon-Fri 10-6.30. Sats. 10-12-30. 9-629 Stat. Illus. cst. Mon-Fri 10-630. Sata 10-1230. (n-629 Sist.) The Royal Cellege of Ari Henry Moore Gallery, Kensington Gore SW7 25U. BREAKTHRCUCH 25 years of Rustration from the Royal College of Ar. 19 October -27 November Toam-don daily. THE OCTOBER GALLERY - FOR COLLEC-TORS - A special lumited action of firm prints from RALPH STEADMAN's Originatis of the new book THE BKG I AM is for sale now. 4 offerent colour images have been superby reproduced on line quality paper, A1 size, action of 150 signed and num-ber 500. the set of 4 is 500. A unique opportunity to have STEADMAN's personal vision end humour, 01-242-7357 24 Cild Gloucester St. WC2N 3AL London. Hand emfrestlessed gar problemt. They are ansatual, start from so little as 22,50 are more lasting than Christings cards and Duck Street, and the star Groun Col-bust Street, start for as little as 22,50 are more lasting foromore Gaustra, Labyts Duck Street, and St. More Ground Duck Street, and Francesco, Lorder Ground Duck Street, Groundon, Bayts, 10-102, 3781. COLIN LAWSON Basset Clarinet DAVID WILSON-JOHNSON Burlione DAVID OWEN NORRIS Fortspiane Directed by ROY GOODMAN Single toket £75, Double £180, Table(10) £800 - From Ticket Uns Ltd., 57 Mailinson Road, London SW11 1BW. Tel: 01-824 \$677 & 01-870 1655 (24hrs.). TONIGHT 5 NOVEMBER 7.45pts SCHUBBAT-MERCHELSSORTH The Classical A SIR COLIN DAVIS MENDELSSOHN Symphony No 4 Italian' SCHUBERT Mass in E flat LONDON area. As Estilizations of fine modern British painting, Mundy and Phile, 29 New Bond St. London WI. 2nd - 19th November, Open all day Saturday. 01-489 2500 37th KENSINGTON ANTIOUES FAST. Final two days bin and 62th November. 11-8 todays. 12-8 tamorrow, Sunday. Tel: 01-637 0063 SYMPHONY ORCHESTRA Seat Prices \$15 \$13 \$11 \$9 \$6 \$4 01-638 8891 (10-8 daily) BARBICAN HALL

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Moonstruck (MGM/UA), one Someone To Watch Over Me (RCA/Columbia) and up to sev-eral BBC Shakespeare plays. Now video issued, these Bardia talethous are full of Bardic telethons are full of stellar moments: from Sir Michael Hordern quavering nobly as King Lear to John Cleese in best fawlt-finding form as Petruchio in The Tam-ing Of The Shree. Amadeus has glitter, if not great sub-stance, in Patrizia Von Brandestein's 18th-century-Vienna sets and in Tom Holce and F. Murray Abraham's perfor-mances. Moonstruck's comedy of Italian-American manners

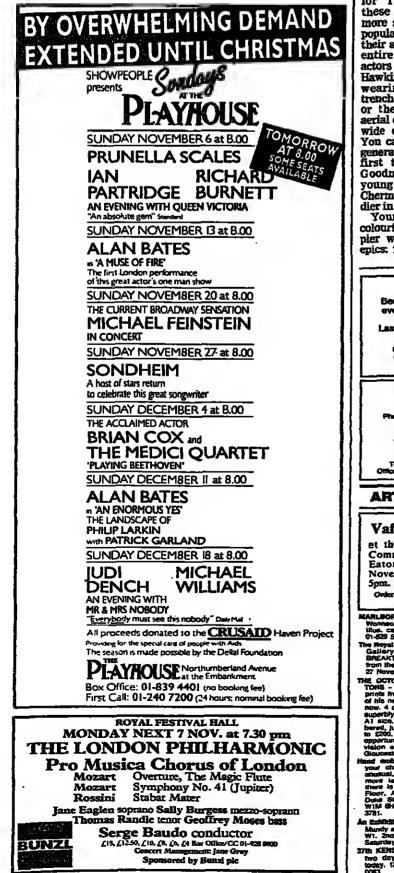
The Royal Opera Massenet ith English Nov 14t, 19, 23, 26, 29; Dec 2, at 7.00pm





"free charm of the various "oramas" in the pre-cinema age was their combination of

nt Garden.



has a fizzing script and an Oscar-winning Cher.

Finally, no Christmas is complete without a dog. You do not have one? Fear not. Video Dog (Castle Vision) is here: a 20-minnte cassette which comes complete with which comes complete with video dog bicence and owner's manual. "Love dogs - but think they're too much work?" asks the blurb. Video Dog will sit, beg, run, roll over and even fetch your newspaper. "Groom-ing's easy too. Just freeze-frame, adjust the colour and definition and away you so." definition and away you go." The mind boggles. What next? Video Cat? Video Wife? Video Husband? Video Baby?

or: Caroline Brow

is a new age. Pass the remote-control module, Scotty, and 52 5 22 1 New production with revised settings by brighnal production sponsored by Sir Philip & Lady Harris (1987 Cast includes Leonting Vaduva, David Rendall, François Le Roux. Donald McIntyre, Jadith Howarth/Mary Hegarty (Nov 19; Dec 2), Linda Kitchen, Claire Powell. Royal Opera House Designer Peter Rice + Lighting Robert Bryan A REAL PROPERTY AND A REAL PROPERTY AND A REAL PROPERTY AND A REAL PROPERTY.

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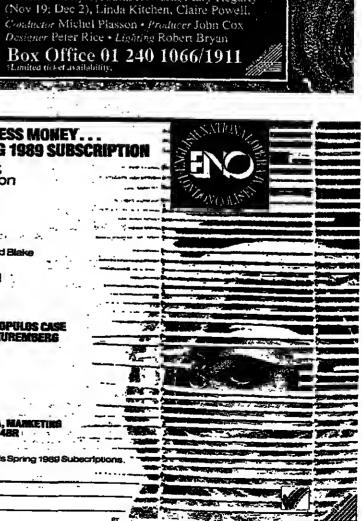
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WEEKEND FT XXV

ARTS

N THURSDAY the Minister for the Arts, Mr Richard Luce, deliv-ered the goods - the budget for the arts would be increased by 6 per cent, to £483m. But since we are now in the brave new world of three-year fund-ing and forward planning, the sum involved is for the year 1991-92. What a difference from the old days of twelve-months or so son when the Aris Council months or so ago when the Arts Council often did not know until Christmas how much it had to distribute to its clients in

much it had to distribute to its chems in the fast approaching financial year. But if much is changed much is still the same. Whether the sum is adequate or not depends entirely on the inflation rate in three years time and how effective arts three years time and now effective arts groups have become by then in building up other sources of income. It is now apparent that the arts have become more imbued with Thatcherite philosophy than most other parts of the British establish-ment. The ground rules are firmly ladd out. The Government will provide basic

out. The Government will provide basic funding, but money for growth must come from higher box office revenue, cost cut-ting, or fresh sources of income, like busi-ness sponsorship. Since Mr Luce will soon hold the record-for longevity among Arts Ministers and is almost certain to move on in next year's major Government reshuffle, this budget can be seen as his envoir and it is not a can be seen as his envoit and it is not a disreputable one. He has been instrumen-

The day of self-sufficiency dawns Three-year funding has transformed the role of the Arts Council. Antony Thorncroft reports.

E TAKE evil too much for granted. It twines insidi-ously round

everyday lives like a poisonous

tal in establishing a new climate: hardly anyone in the arts world now thinks that the Government owes them a living. The sturdy right arm of the Minister is the Arts Council, which under chairman Lord Rees-Mogg and secretary general Lake Rittner has transformed itself out of all recognition in the last year. Three-year funding has enabled it to produce a three year plan which reveals the Council as a catalyst for greater efficiency in an arts world financed by a wide variety of mas-ters. In the words of Luke Rittner: "we no longer see ourselves as the sole player on the hoard. We are prepared to be a partner the board. We are prepared to be a partner

with anyone." This approach was reflected this week with the announcement of a jointly funded 2600,000 package with the Prudential which will pay for the big Four London orchestras to tour the regions over the next three years. An even larger initiative with the Pru will be announced next

. In the old days the Arts Council concen-

These have hown has and hirrons in the pest six months. On top of the Three Year Fian and the joint partnerships there is the Incentive Funding scheme, under which £5m has been set aside for clients who come up with good ideas on how to who come up will good head on how to improve their efficiency, from streamlin-ing their box office operation to a local sponsorship drive. Over 260 arts groups have applied for aid, and the Arvon Foun-dation and the Lead Mill in Sheffleld are the first to get extra cash. There is the

Urban Renaissance project and the Per-cent for Art idea; there is the Affinity card scheme (which brings in tha banks as arts funders), and there is Upstart Productions, a commercial theatre project into which tha Arts Council has invested 2150,000, with the rest coming from business.

This flurry of activity comes at an odd time - just before the arrival next April of a new chairman of the Arts Council, Mr Peter Palumbo. Ha has made it clear that he expects to spend every day at the Coun-cil - as against the relaxed two hours a week of his predecessor Lord Rees-Mogg. The Council seems to be rushing through changes to ensure that Mr Palumbo will have limited scope for introducing his own ideas. However he has already embraced the Urban Renaissance plan, an awareness campaign designed to alert central and local government, and developers, on how the arts can regenerate inner cities, and he can be expected to bolster "Percent for Art," under which developers have to include an artistic contribution in new

projects, which has been adopted hy by cities like Birmingham and Sheffield, One thing that should interest him as a property developer is the search for new Arts Council offices: it must quit 105, Piccadilly by the end of 1990 and it is already looking for a central London site which it can deck out artistically.

The change in the arts climate is best reflected in the way that arts companies now boast of their success in attracting alternative revanue. This week the National Campaign for the Arts revealed that in the last four years all the Blg Four arts companies had substantially reduced their dependence on Arts Council money

- the ENO grant was 55 per cent of income as against 65 per cent on 1984; the RSCs dependence is down from 44 per cent to 34 per cent; the National Theatre's from 55 per cent to 48 per cent; and the Royal Opera House's from 50 per cent to 44 per

With this dependency battle apparently won what is the next challenge for the



Delivering the goods: Arts Minister **Richard Luce**

Arts Council? With the Minister's support it will take a tougher line on clients who perform badly, both artistically and finan-cially. Already there have been casualties - the Janet Smith dancers and Foco Novo Theatre group. In the future there will be more cuts in grants to release money for new arts companies and to finance yet more ideas aimed to encourage the widen-ing of arts funding in the UK.

> household to his newly-arrived sister in law. "My mother was dead."

Here is a pagan hymn to the bitch goddess misogynist phantasy. Newcomer Ruth assumes all the necessary roles: mother, virgin, whore. The vindictive patriarch vacillates between foul-mouthed abuse and honcyed sentimen-tality. The aspirant boxer leaps on her, scenting "a tart," hut ends up with his head in her lap like a little boy. And his brother, glih Lenny, prepares to send the acquiescent madonna out on to the streets. Polly Hemingway is a more passive figure that the late

Vivicn Mcrchant, not so much a scrpent of colled and corseted sexuality as a receptive vessel for male yearnings. She falls like manna into this masculine ambience where even the men revile one another as "hitch" Patrick O'Connell lacks the element of menace requisite in old Max: this is Steptoe senior or possible Alf Garnett, not an old brute who has lived by "the chopper and the slah" - albeit with a "group of top-class hutchers with continental assohutchers with continental asso-ciations." The rest are excel-lent: Michael Packer's facile Lenny, with the wreak of sadism about him; Allan Mitch-ell's old uncle; Ian Burfield, beautifully detailed as the young pug; and Ian Gelder, the son who escaped the forest hut son who escaped the forest hut

whose wife has feral appetites. At Cambridge all next week, the production goes on only to Poole, since theatre managers are nervous of economic risks these days. Such is the effect of enterprise culture of the other



distorted perspective window and trapezoid gap for the throngh conversion. "The

structure was defactive," explains one of the all-male

So John Hannah's Malcolm

rages in disgust at his ficti-tious self-denigration; Frances

Barher's Lady Machcth screams "And in our house!"

after Duncan's murder with no

indication of the hewildered banality of that reaction; and David Threlfall's tyrant occa-

sionally takes on the strut not of a poor player but, together with his ranting and sweeping arm gestures, of the Austrian

house painter whose implied

presence dominates the pro-ceedings.

As yet neither of the Mac-

mannerism, Billington ingeniously juxtaposes their views with others' and meditates in retrospect on Dame Peggy's

notable attributes her tonal

Radio Life after the Apocalypse

ter" has become one of those catch-phrases people use casually in talk about the prospects of tocratic. So is Bernard Hep-ton'a Cromwell, but bad-tem-programme, *The Five Scientists* (Nigel Anthony) stammers of the Apocalynse, the first part last Thursday, the next on Mander inst inter it ware ba of the Apocalynse, the first part last Thursday, the next on Monday, just what it may be

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ry-books did. Naturally we do not hear much of Charles I, but when we do, William Redle makes him courteous and aris-

The five scientists, whom , they call TTAPS after the ini-tial letters of their sumames, visualise dense black soot-filled clouds rising from the fires caused by a nuclear attack to

perature has gone down by something like 30 degrees. No rain would fail from this stable cloud-laysr; all plants would

other scientists than TTAY's house." Not at my house, suggest a lesser diminution in though. The authors are Juliet temperature, perhaps only 15 Ace and Peter Ling, the direc-degrees, but if need he no more, for is Graham Gauld, the cast than 3 degrees to deprive us of includes lots of my favourite Canadian wheat. Birds will players. Perhaps they thought have been killed, so we may it was going to be fumny. expect a plague of insects. Radio 3 opened its new dra-

for such as can't take too much history. Old White will not let Captain Reynolds marry his

caused by a number between five and 13 kilometres high, possibly as high as the stratosphere. Not only will they blot out the earth a sum-shine, they will absorb solar vadiation until the earth tem-come down by Sundays and Wedneedays). It deals with two aristocratic

deals with two aristocratic families, the Gaunts and the Windsors. Lady Minster (a

cloud-laysr; all plants would Windsors. Lady Minster (a die. Gaunt) stops Princess Eliza-beth crying at her christening cent depletion of the ozone layer, so when the clouds of dill-water. A Gaunt drives a cleared the sunlight would be so ultra-violet-enriched that we could not bear it on our skin, and no crops would grow. ming of a new era at Crown Other scientists than TTAPS suggest a lesser diminution in though. The authors are Juliet

daughter because the stars foretell his early "death by water." Trooper Church's wife has gone to follow an itinerant preacher. This is the way to

vine, deceptively funny in its banality. In Harold Pinter'a banality. In Harold Finter'a The Homecoming at the Arts Theatre, Cambridge, we see the jungle claiming its own again, as the wife of the working-class academic made good in Amer-ica slides hypnotically into the constitution of montion in the squalor of prostitution in a nightmarishly seedy London. Alternatively, evil can be so blatant that its impact can be blunted with familiarity. Thus, for his production of Macbeth

at Manchester's Royal Exchange, Braham Murray jolts us with an opening image that epitomises the greatest wickedness of our century. Sleeping forms on two-tiered bunks have the striped uni-forms and shaven heads of con-

centration camp inmates to the Machett is a tale told by vic-tims with nothing to lose, acted out with reversed shirts, the bunks broken up to provide

furniture, and props mads from whatever is available. The production's opening and closing moments are striand closing moments are stri-king. The prisoners link hands in a dazed and shuffling round dance that develops into a rug-ger scrum. This disperses to reveal the three witches crouched over a supine figure (eventually the bloody ser-geant); and we are off. The end-ing is more problematic. The triumphant criss of "Hail, King of Scotland!" are achoed by the clark of gates offstage, and clank of gates offstage, and what sounds like distant gunfire. Malcolm bravely contin-pes his finel speech, but some

Peggy Ashcroft by Michael Billington. John Murray. £15.95. 312 pages.

Evil, ancient and modern

Martin Hoyle reviews Macbeth and The Homecoming



David Threitail and Frances Barber in Macbeth at the Royal Exchange, Manchester

of the cast are already transfixed by the shaft of blinding light pouring on to the stage. Sbaking hands in evident farewell, variously angry, grieving and resigned, they trudge off to

production, the play runs with-out an interval. For most of the two and a quarter hours the acting style is muted and inti-

beths goes very deep. Mr Threl-fall must find the key to make his effortless physical details add up to an interpretation rather than a mannerism; and Miss Barher's emotional straightforwardness and hon-est, full-blooded attack leave er heart on her sleeve which is not where it should be. The Homecoming appeared as a still, chill blip in the swinging curve of the 1960s pendulum. Bill Pryde's production underlines both the humour and an element of surreal phantasy, aided hy Tanya McCallin's faintly expressionistic set with its blotchy, grey-washed walls,

mate, with moments of para the gas chambers. As with the RSC's current

dox when the loudest shouting and most feroclous intensity accompany the least sincere statements - sound and fury signifying untruths, in fact.

Radiant soul of theatre

with the real characters pres-ented in the gaise of men and Howe directed. women likely to behave as the men and women in the histo-B.A. Young

Quite a small war could do it. matic series on Saturday with Presented by Colin Tudge, this *The Mankeeper* by Tom Macin-programme maintains the high tyre. This was "a folk tale real-level of Radio 3 science items. isod." that is, a childlike story reasonably easy to understand, in modern speech. No one can presented without condescen-sion. When Radio 4'a God's Revo-lution began, I undertook to report on it when I had heard the Prince of Coolavin "You've swallowed a mankeeper," says the Prince. The treatment is to the Prince the treatment is to the Prince the treatment is to

more of its 12 parts. I have now overeat comed beef, then lie heard six and shall certainly naked hy the stream and hear what I can of the rest, yomit. All this Mick does. But I heard six and shall certainly Harve by the base But I hear what I can of the rest, yount. All this Mick does. But I even if only to catch Cronwell never learned what a mankee-saying "Take away that ban- per was; or who was the man hle!" to this House of Com-in yellow boots, or how grind-ing the teeth was concerned. It is fair romantic history, Mr Macintyre and I must be on different Transactions. Igremy

ised biography of Dame Peggy when he catches up with his subject. He sees her for the first time onstage at Strat-ford-upon-Avon in 1953. Ashcroft was playing Cleopatra to Michael Redgravs's Antony and, we now know, Michael Billington's stagestruck Mid-

killington's stagestruck all-lands schoolboy. The tyro critic recreates the thrill of her running entrance tethered to Redgrave by a long rope of water-lilies, and the long adagto of her apotheosis, throned in splendour between blazing torches. Was this great acting asks the long-trougered acting asks the long-trousered

here is a great moment exactly half-way through Michael Billington's author-Billington of his smaller self? "I don't know. I can only record that it seemed so at the time.' It is incredible to think of Dame Peggy as being over 80. When last on stage in 1982 as the Countess of Rousillon (in

Trevor Nunn's Edwardian All's Well) she seemed the epitome of sparkling, emotion-flecked vitality. Her beauty has always been both an inner and an outer virtue. The sheer plan-gent honesty of it has been recognised hy a new genera-tion in the Indian summer of her performances on television and in the cinema in The Jewel in the Crown and A Passage to India

A Croydon schoolgirl with an early interest in the Moscow Art Theatre, Dama Peggy has been on the stage since 1925, making her name as Naemi in Jew Suss in 1929. As Billington cogently and patiently demonstrates, her career has since been affiliated with all the most significant movements in the British theatre: with Lilian Baylis'a Old Vic, with John Gielgud'a and Laurence Olivier's West End seasons betwaen tha Wars, with George Devine's Royal Court and with the formation of the Royal Shakespeare Com-

She has been, in the author's fine phrase, "an exemplar of female constancy," the best possible argument for continuity and, now, subsidy in our theatre. You simply cannot sponsor a career like Dame

Pergy's. Peter Hall only felt he could go ahead with the RSC in 1960 once he had enlisted her. Her performance as Margaret of Anjon in the Strat-ford-upon-Avon Wars of the Roses cycle (the first time I saw her) is an indelible memory, flerce mother turned sadis-

tic she-wolf and finally a poi-gnantly devastated, worn-ont Cassandra. This performance, one of the greatest of our time, stands at the very heart of the theatre this century. Significantly, it was part of an ensem-ble enterprise. Dame Peggy has been, first and foremost, a com-pany actor, a demonstration of how star quality is only mean-

ingful in quality surroundings. The point about Billington's witness is that it comhines first-hand experience, a sys-tematic critical intelligence and an overpowering interest in the actress, untainted by casual nosiness, rhetorical hype or idle speculation. And it makes a welcome change to read an actor's biography writ-ten by someone who actually

The Co

Dame Peggy has always fiercely defended her privacy and will not talk about her three marriages to publisher Rupert Hart-Davis, Russian director Komisarjevsky and barrister Jeremy Hutchinson. Her servality is part of what Harold Pinter describes as her "flame of life," what Simon Callow once called her "over-flowing radiance of soul."

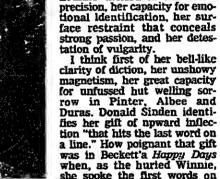
saw the actor on stage.

Without taking a single cheap hiographical shot, Bil-lington's book is a wonderfully sustained assertion that the mystery of great acting resides in the quality of a person's life, in his or her generosity of vision, and in the ability to make telling judgements of character. He reaches these conclusions without undue sycophancy, though the plea-sure hs takes in Dame Peggy's

company during their series of interviews is palpable. And totally understandable. I have met Dame Peggy twice on professional business. You cannot remain unstimulated for more than a second. She is sharp, challenging, bubbling and utterly disarming. (A couple of years ago I wrote to her when I was preparing a mono-

Dame Peggy in "Happy Days"

graph on Ibsen. Within two days she had telephoned me at home and given me a choice of three dates for our interview. No messing, and no tiresome standing on dignity, either.) Michael Billington also, and this is fascinating, takes on the disapproving shades of James Agate and Kenneth Tynan.



she spoke the first words on the new National Theatre stage one wintry March afternoon in 1976. There she was again, in at

the beginning. Her second act immersion was a cruel hlow to all connoisseurs of fine shoulders, milk white and sexually eloquent. This physical and intellectual irradiation is her trademark, and Billington's fine biography is as much a account of a great career as it is of an indomitable and exemplary human spirit.

Michael Coveney



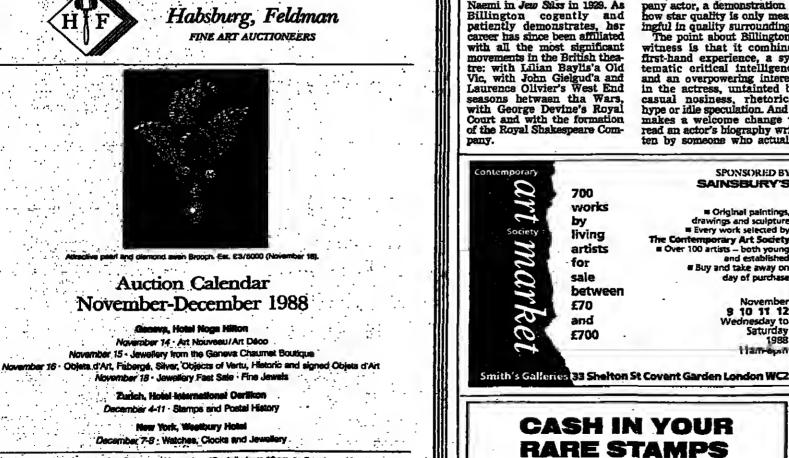
Portrait of Empress Marie Josephine by Pierre Louis Bouvier (1766-1836), signed and dated 'Geneva 1812', 92mm diam.

THIS PORTRAIT of Empress Josephine was the cherished possession of her daughter Hortense, wife of Louis, Napoleon's younger brother and King of Holland. It was bequeathed to her son Charles Louis, who later became Napoleon III. The artist, Bouvier, came from a

Swiss family of clock-makers, hence his fascination for precision work. Executed on ivory, it is a perfect example of his skill at the height of his career and will be one of the highlights at the sale of Important Portrait Miniatures at Christie's, King Street on Monday at 11 a.m.

For any further information on this and other sales in the next week, please telephone (01) 839 9060.





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XXVI WEEKEND FT

FINANCIAL TIMES SATURDAY NOVEMBER 5 1988

SPORT



The Postage Stamp hole at Troon, a time-honoured Scottish cours

An obsession best forgotten

The design of US golf courses needs a

S A comparetively recent recruit to the golf conrse development business in the US, I find modern architectural techniques ever more fascinating. And it is becoming increasingly apparent that a vast number of basic major errors are being perpetrated regularly in the pursuit of art in this rapidly

expanding and booming field. For instance, I well remember my first meeting with that eccentric and erratic architectural genius, Pete Dye, at Harbour Town Links, his magnificent creation on Hilton Head Island off the shores of South Carolina, in the early 1970s.

Dye had just returned from Scotland after one of many trips he made across the Atlantic in that and the previous decade with his wife, Alice, one of the foremost women golfers in America. He waxed lyrical that day on the subject of the great Scottish links' layouts, and how American designers needed to get back to basics and build more naturallooking and less-manicured courses in the time-honoured British and Irish stvle.

I'm truly sorry the Dyes ever made those transatlantic crusades hecause the inventive and much-imitated Pete proceeded to usher in an era of design that he and his rival architects might have designated as their neo-Scottish period.

Throughout the length and hreadth of America they created deep grass bun-kers; pot bunkers; humps and hollows and absurd "chocolate drop" mounds (all with impossibly steep slopes); so-called waste bunkers for their hard, unkempt and very large surfaces of sand or soil, dotted with sundry unruly growths of native vegetation, and, most of all, a profusion of railway sleepers.

The sleepers were used in their tens of thousands, largely to shore up tees and bunkers and contain sometimes buge man-made lakes and ponds. Dye, and to a lesser extent his imitators, went to such extremes with sleepers

major rethink, says Ben Wright that jokes were cracked about Pete hav-ing single-handedly put the American railway system out of business. And I believe it was Bob Hope who first joked that Dye had created the only golf courses in the world that could actually courses in the world that could actually

burn down. Dye and his rivals started shifting so many million cubic tons of earth to create their plastic-looking master-pieces that construction and maintenance costs soared out of all proportion. Of course, the very rich men who give Dye and company their briefs in the first place are mostly to blame. So many of these wealthy egomaniacs want only to create a monument to hemselves

They often demand the toughest or the state, totally disregarding the fact that only the elderly, and often the weaker and infirm, can afford to live in close proximity to, and play, these mon-strosities (which they fire of doing very quickly, being physically inadequate for the task). Golf is supposed to be fun, not hard labour.

As green-keeping technology has improved by leaps and bounds in the US, greens have grown ever faster in pace. Dye and others, most particularly Jack Nicklaus, have heen guilty of designing greens with such fierce con-tours that they become largely unputtahle on courses that are largely unplaya-ble by golfers of lesser stature than Nicklaus himself.

Thankfully, there are many more American and European architects whose philosophy has always been to create courses for the maximum enjoy-

ment of the majority. Dye (along with, although so far to a lesser extent, Nicklaus) has done much fine work that does not fall into that plastic and largely unplayable category. For instance, Nicklaus's Shoal Creek in Birmingham, Alabama, is high on my list of the 10 best modern designs, and Dye's Harbour Town is perhaps the out-standing flatland classic of the modern

However, it is the ridiculous obses slon with what is imagined to be "Scot-tish" that has caused a rash of truly laughable courses bearing no resemblance whatsoever to the originals. Severe humps and hollows that have to be mown by hand have caused maintenance costs to escalate to incredible heights.

For instance, the Nicklaus-designed Desert Highlands in Scotsdale, Arizona, has very little grass apart from tees, fairways and greens. In fact, if you miss

fairways and greens. In fact, if you miss fairways you play off the gravel on the desert floor, always assuming your golf ball has not disappeared into the often very prickly undergrowth. But the so-called Scottish humps and hollows around the greens are so deep and difficult to mow by hand that the annual maintainance bill when last I played there - I spanned my three-iron played there - I snapped my three-iron on the gravel and vowed never to return - was \$1.2m, which is appalling, except to those to whom money is no obiect

The crying need the world over is for public courses, though, and such hud-gets obviously are out of the question at such facilities. It seems to me that American designers should forget for-ever their obsession with Scottish and Irish courses and start doing what two Scotsmen accomplished so admirably in America and elsewhere in the earlier years of this century. Donald Ross from Dornoch and his

urbane countryman, Dr Alister Macken-zie, largely adapted their designs to the beautiful contours of the magnificent tracts of land they inherited - using mules in the absence of major earth-moving machinery. Their greens were

never too large (unlike so many today, which makes both for extreme ugliness and high maintenance costs). They were seldom contoured too severely. Have you ever realised how difficult an apparently straight putt on a predomi-nantly flat surface can be? Mackenzie's

Augusta National greens have become absurdly severe during some recent Masters' tournaments only because the club chose to switch to bent grass from the old proven mixture of Bermnda overseeded with rye in the winter.

Recent trends in American design that are most admirable and should be encouraged world-wide are multiple tees – at least four per hole to encourage women, children and the elderly -and the replacement of acres of sand bunkers, many of them purely cos-metic, by grass bunkers. If the latter are not sloped too severely, they cut

maintenance costs considerably. Likewise, sand hunkers with sand only on a flat base, rather than all the way up the face, also make for considerable savings. Greens mostly are becom-ing smaller and flatter, some with two and even three tiers rather than many ridiculously severe undulations. In this manner, several different pin positions can still be achieved in a smaller surface area.

Practice facilities are becoming larger and more comprehensive as the golf boom accelerates. At one of the clubs of which I am part-owner, our uphill eight-acre practice ground has nine greens at which to aim. There is also a separate green virtually surrounded hy sand bunkers, and four rows of tees taking up more than an acre.

What I would like to see in America, and to a lesser extent in Europe, is an end to over-watered greens and the res-toration to an honoured place in the game of the pitch and run shot. But that is about as likely to happen in the US as the richly-deserved denise of the motorised cart, which has to be the single worst golfing development ever in the name of progress.

n .

GRAMPIAN

Springbok shadow over cricket tours

"I SHALL never again equal the thrill I got when carrying my cricket bag up my very first liner's gangway." So wrote Gloucestershire's great batsman, Wally Hammond, introducing his reminiscences of cricket around the provide of cricket around the world. Another world, in another age. Hammond was describing Test series abroad that were exotic and exciting, that lasted the whole winter and were conscious exercises in colonial

scious exercises in colonial goodwill. He would have found it hard to believe that England's tour of India this winter has aborted itself before it started. And England are atill suffi-ciently embarrassed hy this summar's humilistice at the summer's humiliation at the hands of tha West Indies to want a tour of India as a chance to salvage some price and refresh themselves with just a touch of the tourists' thrill Hammond described. But then, Hammond spent four winters playing and coaching in South Africa at a time when spending time there, in one of the most popular cricketing dominions, did no-one's cause any harm. Another world

The question today is whether the furore over South Africa means that cricket tours become a thing of the past. As long as England, or any other cricketing country, select play-ers who have played or coached in South Africa, the touring future looks doubtful. The fact that Kim Barnett and other offending members of this winter's party went to South Africa to coach young coloured and black cricketers is unimportant. What matters is that they went and, in so doing, contaminated them-selves. They have made themselves international untouchahles

India is particularly sensitive about this, as if it can go some way towards absolving the worst aspects of its own caste system by dissociating itself from cricketers who have had anything to do with South Action: colour caste anything Africa's colour caste system, England's 1981-82 tour of India hung in the balance because the team included Cook and Boycott, who had coached in South Africa. Only Prime Min-ister Indira Gandhi's personal intervention saved the tour. I don't know what the answer to this ghastly mess is.

I would hate to see English cricket buildoze its players' consciences and forbid its indi-viduals — as well as its national team - to go to South Africa. But I would hate just as Amca. But I would hate just as much to see English cricket have its teams chosen for it by the opposition, such as India. Equally, I would hate to see English cricket follow its conscience, freely, to Test match isolation, which is what it seems to be doing at the moment.

As regards this winter's tour, the outlook was grim the mnment the team was announced and it is hard not to harbour just a slight suspicion that England wanted it to be called off. No solution of the South African problem will be reached until there is a full international discussion of it first, and I cannot say that I am optimistic about that.

Teresa McLean on the row over playing in South Africa

English tours of India have a

long tradition of nearly not happening, and the England cricket management has a long tradition of doing what it knows people most dislike because that is most likely to be the right thing to do. It can always cheer itself up with the thought that trouble with Indian tours is part of its heritage. Right back in 1933-34, when

England announced their team to tour India, the Board of Con-trol there sent a cable deplor-ing it as an insult because it did not contain enough "stars." Unless more were added to the list, the tour would be cancelled, they said. In fact, it was a very strong team, captained by Douglas Jardine, and the cable turned out to have been sent hy a nationalistic clerk without any official authorisation - acting, as it were, off

his own bat. More recently, the last Indian tour, in 1964-85, got one stage further than abortion at conception and was nearly called off within hours of the English team's arrival on Indian soil because Mrs Gandhi was assassinated. The itinecary

had to be revised and there was rioting and violence all over the country. Tours to India are always liable to be just a bit fraught. That, of course, is why they are good fun. India is a vast, seething cauldron of cricket fanaticism with an inbuilt tendency to

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melodrama. This is particularly true of the game's administration. There is no need to take the vulgar line employed by most journalists and descend to writing about the game itself. With pariodic, awashbuckling exceptions - Nayudu in the Thirties, Patandi in the Sixtles, Kapil Dev in the Eighties -Indian cricket is quicter than its organisation. its organisation.

Take, for example, Indian umpires. There is never a dull moment while they are on the

moment while they are on the field or, for that matter, while they are holding one of their innumerable press conferences m locking themselves away from public attention. Most indian umpires are civil servants, well trained and experienced in mismanzge-ment. Umpiring used to be a very low-caste job in India and, although it has shaken that off to some extent, it is still not a way to build up a good profes-

way to build up a good profes-sional reputation. Umpires do the job only because they love cricket. Everyone in India loves cricket. That is why they queue for hours to be herded

into wire pens to watch their heroes. Wickets taken or runs scored by Indian cricket heroes such as Kapil Dev are greeted by fusillades of fireworks and deafening crescendos of screaming, which make umpir-ing decisions such as "caught behind" a nightmare. As for a really, clearly bad decision in India's favour - that is national holiday material.

India is an unnerving place to play cricket, even to try to play cricket: a place to make a hermit out of an extrovert. If England had found a way of salvaging this winter's tour to india, the only two things we know for certain are that India would have loved it and the English team would have started next season exhausted. It's always a remote possibility that another tour could be arranged instead but, if that does not happen, maybe a win-ter resting is not such a bad idea.

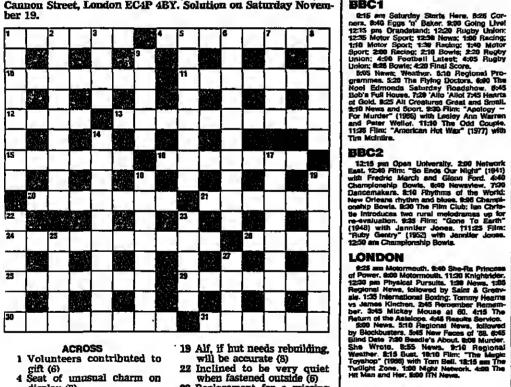
TELEVISION & RADIO SATURDAY

18-1

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No. 6,778 Set by GRIFFIN Prizes of £10 each for the first five correct solutions opened Solutions to be received by Wednesday November 16, marked Crossword 6,778 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday November 19.

CROSSWORD



will be accurate (8) 22 Inclined to be very quiet when fastened outside (6)

23 Replacement for a missing

member? (5) 25 Colour resin goes around

1.50 (5) 27 Exercise right for drug

Solution to Puzzle No.6,777

CHILICAL OF THE ARD OF THE ARD OF THE ARD OF THE BASKET A CONSTRUCTION OF THE BASKET COVERSUBTILE TWEE AND A CONSTRUCTION OF THE ARD OF THE ARD OF THE BASKET OVERSUBTILE TWEE AND A CONSTRUCTION OF THE ARD OF THE ARD OF THE ARD OF THE ARD OF THE OUCH ET ENSUE LINE ARD OF THE ARD OF TREOUCH ET ENSUE LINE ARD OF THE ARD OF

Solution and winners of

Puzzle No.6,766

Puzzle No.6,766

addict (4)

1 Volunteers contributed to

- gift (6) 4 Seat of unusual charm on
- display (8) 10 Surrounding one in ten
- BMA members (7) 11 Brilliant student has answer
- to ten minus one (7) 12 Demanding nothing out of
- store (4)
- 13 People have seen eagles fly-ing around (10)
- 15 Fame of owner spread north
- 16 Boss means to make prog-
- ress (7) 20 Teach form about man
- being an animal (7) 21 Girl embracing serviceman causes chest pains (6)
- 24 Picture sick American arr-
- 24 Picture sick American arranging treat (10)
 26 Ticket on leading competitor's clobber (4)
 28 Staff getting the sack fell (7)
 29 Master with body of dog (7)
 30 In Chester water organised races get less (8)
 31 Thrifty girl is after new fur (6)

DOWN

- 1 Masters seen individually during rest break (8) 2 Litter bin at Rhyl maze (9)

- 3 He's the one turning left (4) 5 Robbed of key, deliver switches outside (3)
- For chap starting deliveries in Advent it's advantageous
- (10)7 Jack Lee ordered a tree (5)
- Redhead gets heart trouble sooner (6)
- 9 Additional article in gold (5)
- 14 Brushes win prize (10)

- 17 Settling for a luminary in Gateshead (9) 18 Justice and nurse turn up in bazaars (8)

BBC1

CHANNEL 4

BBC1

(posthern) Orchaniza gates...Age. Women.

BBC2

LONDON

\$:30 am How Does Your Gerden Grow

Howard and Jane Greer. 435 Cartoon Double Bill. 450 Scruptes. 820 The Ciothes Show, 615 Spelling it Out. 625 News. Add Songs of Praise. 7:16 Way, 425 Bread, 615 First Born, 836 News. 10:10 Heat al the Matter. 10:45 Dennia O'Nelli. The Weigh tenor with guess the Postardiouals Male Crois, Robert Ferrimson (postform) and the BBC Weish Symphony Orchesize. 11:25 Network East: Women to Werren.

neodlepoint. 730 News. 735 Hollywood: Glo-ria Swamon and Rudolph Valentino. 845 Game, Set and Match. 855 Allogro: Pinchas Zuckarman – Here To Make Music. 1815 Hacing International. 1945 Filoz *And Now For Something Complexity Different" (1971) Statches from Manty Aython's Filing Circus. 1223 am The Street, new police series ats in New Jorsey. 1245 Cacilla: drama series ser is 19th century Havana. 130 Barney Miller.

S4C WALES

As Channel 4 excepts-1255 ans Years Ahmed. 10:30 A Houseful of Plants. 11:30 4 What it's Worth. 11:30 The March of Tons. 1:200 The Oisyotation. 2:55 par Film: "Strangers When We Meet" with Kirk Douglas. 0:20 The Divided Kingdom: Uister. 7:50 Carreg Amb. 7:30 Nowyddion. 7:40 Y Mase Chwarne. 2:59 Noson Lawan. 10:31 Tonner '88. 10:15 True Stories. 12:55 am The Street.

ISA Regions on London except at the follow last times:

ANGLIA

11:20 am America's Tup Ten. 12:00 The Man from UNCLE Sci5 Anglia News, 8:25 Dianoy's Carbons, 1:00 am The Hit Man and Her. 2:00 Night Network.

CENTRAL

Carbon. 12:50 Star Fleet. 12:15 an Prisoner. Carbon. 12:50 Star Fleet. 12:15 an Prisoner. Cell Block H. 11:15 Football. 1:56 First "The Gorgon" (1984) with Peter Cushing and Christopher Lee.

CHANNEL

11:20 am The Fail Guy. 12:30 pm Super-cross. 12:15 am 1st Exposure. 12:45 Garri-son's Gorilles. 1:45 Fun in the Sun. 2:50 Night



HTV 11:30 an Beathaichean Neonach: Life Among the Beboone. 12:00 The Greatest American Hero. 1:00 am The Hit Man and Her. 2:20 Night Notwork. 11570 and America's Top Tan. 12:00 The Man from UNCLE 1:00 and Throb. 1:20 Mar ried..., with Childran. 2:00 Night Network.

SCOTTISH 11:30 an The Man from UNCLE. 12:30 pm America's Top Ten. 2:35 The Campbella. 1:00 am The Hit Man and Her. 2:30 Night Network.

SCOTTISH

TSW

starring Laur

TVS

SUNDAY

GRANADA 11:30 em America's Top Tec. 12:00 Tran-sworld Sport. 8:00 pm Grazy Like A Fox. 12:15 mm First Olvision Special. 1:90 The Hit Man and Her. 2:00 Night Network. TSW

11:30 am America's Top Ten. 11:57 Gus.

Honeytian's Magic Birthdays, 12:00 Follyloot, 12:30 pm The South West Week, 1:00 pm The Hit Man and Her. 2:00 Night Network.

TVS

Biles (Heglac Bonnet), Ireland (2 places; For Remembrance: Ambareley Wild Brooks), Yaughan Williams (On Wanlock Edge), 2:15 From the Gretivals 1965; troc concerns from the Gity of London Festival; Rapheel Wall-Boch (cella) and Peter Wallflech (plano) play softuniann. Myzskovsky and Bridge, 3:15 Orchaestra of Enlightenmass conducted by New Rescher, with Webyn Tan (Gridpland) of 2 and Symphony Ne 48, 4:20 Debut Marine MBIc (plano); Chopin (Ballade No 1), Proko-flev (Flano); Schuttor, No 7). B00 Jazz Record Reguests, S46 Critice-forum, 6:35 Bournemouth Symphony Orches-tra conducted by Andre Lithon, with Salvatore Accardo (violini) and the Bournemouth Sym-phony Locies' Chorue: Join Adams (Shori Ride in Fest Machine), Brahms (Violin Con-oorto); Hotet (The Pisnetz), C30 Tha Film of War, 5:35 Blutto 3: Fino Day Bra Hart', Play by Tom McIntyrs, 1049 "Goyences"; Opara by Granados recorded carifer this evening at the Royal Pestival Nal, 1130 Jazz ordas,r1:36 Lizzt and the Plano: Lizzr ordastral version of Schubert's Wanderer' Fantesy, 12:08 News. Tise an The Fall Guy, 12:30 pa Super-cross, 12:15 am 1st Exposure, 12:06 Garri-son's Gorillas, 1:43 Fun is the Sun, 2:30 Night Network.

TYNE TEES

11:00 am America's Top Ten, 12:00 UFO, 1:92 am The Hit Man and Her. 2:02 Night Network.

ULSTER

11:50 am America's Top Ten. 12:00 High-way to Heaven: .1:52 pm Uistar Newstima. 12:16 am First Division Special 1:00 The Hit Man and Her. 2:00 Night Network. .

BBC RADIO 4

YORKSHIRE 11:30 am America's Top Ten. 12:09 UFO. 1:00 am The Hit Man and Her. 2:00 Night

BBC RADIO 2

BBC HADIO 2 4:10 see Graham Knight, 2:06 David Jacoba. 200 Sounda of the 60s. 10:00 Anne Robinson. 12:00 Gerald Herper, 1:00 pan The News Huddillae. 1:39 Sport on 2 Foolball, Augby Union, Racing from Doncaster and Tennis. 5:00 Sports Report. 2:00 Genema 2. 2:35 Brain of Sport 1980. 7:00 Gene the Record. 7:30 Easine Paige In Concert. 2:30 Engebert Humperimok in Con-cert. 5:30 String Sound. 10:35 Martin Keiner. 12:05 am Night Owis. 1:30 Eithe Hill presents Nightride. 3:30-4:30 A Little Night Music.

BBC RADIO 3

BBC RADIO 4 50 em Totay. 520 News. 605 Sport on 4. 63 mesizenty. 1200 News. 1005 Sport on 4. 64 mesizenty. 1200 News. 1005 Sport on 4. 65 mesizenty. 1200 News. 100 News. 1005 Sport 65 mo Cur own Correspondent. 1200 None-800 News. 1100 News. 110 Any Questions? 90 News. 1100 News. 110 Any Questions? 90 News. 1100 News. 110 Any Questions? 91 News. 1100 News. 110 Any Questions? 92 News. 110 Any Questions? 92 News. 1100 Science Now. 508 Con-warealon of International Boy? Towns. 120 News. Including Sports Round-up, 438 Cli-ness. Displang Forecast. 558 Westher. 668 News. Including Sports Round-up, 438 Cli-News. Including Sports Round-up, 438 Cli-News. 110 News. 115 News. 116 Mestics In News. 110 News. 115 News. 116 Mestics 1440 News. 1215 News. 116 Mestics In 1440 News. 1215 News. 1215 News. 116 Mestics In 1440 News. 1215 News. 1215 News. 1450 News. 1450 News. 1450 News. 1440 News. 1415 News. 1416 Qood Establisheet 1440 News. 1215 News. 1416 News. 1416 News. 1440 News. 1416 News. 1416 News. 1440 News. 1416 News. 1416 News. 1440 N DIC TRADIC 3 738 am Morning Concert Chabrier orch Moti, Poulenc, Wagner, Jril Benda, Sibolhus, ets The Week on 3. Eds News, Eds Fluth, Gelger (plano): Hisyda, Schubert, 203 Shuh-day Review, with Richard Caborne, Including Building a Library (Mozart's String Culnitate rS15 and S16); reviews of recordings featur-ing period Instruments: Record Release: Haydin (Symphony No 90), Weber (Clarinet Concerto Instruments: Record Release: Haydin (Symphony No 90), Weber (Clarinet Concerto No 2), Heydin (Siring Cuentet Op 56 No 1), Courny (Andante e polacca), Bes-thoven (Teoloa: Symphony), 159 per News, 136 Talding Issue, 139 For Remembrance;

two Nos 1 and 4 and Hungerian Traditional Mosic, played by the Takasa Guartat. 438 Cabbrity Recital: Nikolal Demidenko (plano) playing Ctopin. 638 Latening to Alben Berg. 736 Berick, Sololets and the London Philiarmonde Choir and Orchestra Conducted by Sir Georg Solt. Part 1: Two Portniks Op S, Plano Concerto No 2 (with Andras Schill), 6:15 New Hungarian Writing-255 Concert, Divertimencia (crartica, Carstaring Laurence Olivier and Merie Oberon.

YORKSHIRE

1:15 on Link, 1:30 Farming and inshore Weather, Farming Diary, 2:39 ALF, 5:05 Challenge by Fire - Restoring the glory of York Mineter, sicke Bulleave. 1:130 Sorum-down, 12:39 am Film: The Roman Spring of Mrs Stone, starring White Leigh and Warren Bestly. 2:38 Pick of the Week. 2:30 The Other Side of Midnight. 2:38 Music Box, 4:36 Joblin-der.

SIGUI 11381 1138 am Sunday Service, 1138 The Jack-sons, 118 pm Link, 139 Blockbusters, 200 Going by the Book, 230 Gian Michael's Cap-alcade on GMTV, 338 The Love Book, 439 Prove R. St09 Scotbaport, 1139 Chartles Argeis, 1250 am The Other Side of Michael's Cap-list Chartles 139 Donahua, 138 Film: California Sube (1378), starting Michael Gaine, Jane Fooda, Bil conby and Alas Ada, 359 Jobinder, 200 The Power Hour.

1230 am Gardens for AL 115 pa Farming News, 230 TSW Contnumly Action. 245 Car-toonther, Gas Honeybun's Magic Strindary, 255 Highway to Heavon. 856 Sullarys, 1120 Lord Mounthattor. The Last Vicercy, 1220 am The Other Side of Midnight, 128 Don-hus, 130 Film: Wuthering Heights (1950), Sarting Learence Cityler and Meta Oberco. (8) 50

RADIO 2

RADICE 22 7:30 am Roger Royle. 8:35 Melodies For You. 11:30 Kalle Boyle. 3:00 pm Benny Grein. 3:00 Alas Doll. 4:00 Stanley Black and his Music. 4:20 Sing Bornething Simple. 2:00 Charlie Chaster. 7:06 Vince Hilf's Solid Gold Music Show. 7:30 The Musical World of John Williams. 8:48 Sunday Hall-Hour. 8:00 Your Hundred Best Tunes. 18:05 Souge from the Shows. 16:45 Konko Ogawa. 11:00 Sounds of Jazz. 7:38 am Site Hill presents Nighardo, 3:46-400 A Little Night Music. RADIO 4. 613 am Preide (s). 836 News: Morning Has Brotisen (s). 836 Weather. 730 News. 718 Sunday Papers. 715 On Your Ferm. 740 Sunday. 826 The West's Good Cause. 836 Weather. 830 News. 816 Sunday Papers. 815 Letter from America. 930 Morning Ser-vice. 1615 The Archers. 1115 News Stand. 1129 Pict of the West's (s). 1219 pan Desert Island Diege (s): Sir Cinus Moser. 1235 Weather. 130 The World The Westend. 1355 Single Porceset. 230 Ge-denem' Question Time. 200 Globe Trastre (s): Cigardias and Chocolas by Anthony

RADIOS

RADIO3 Tolicie Hands Together. Plano duets and plano 6-hands: Czerny and Schubert. 7:30 Home. 7:80 Heliotz Jugono: Faure (Sonata No 1). Ibert arr Helfetz (Lo D'II ane biano). Wal-ind (Violin Concerto). 2:38 Nerez. 2:35 Your Corcert Choice. Lisz (Maleckicin), tesai (A la Dimgliz; Na Jiu balla di queste: Chila dabi). Reginiol (Violin Concerto No 3, played lay Accardo). Faure (Cantique de Jean Recine). Steluis (Symptony No 2 conducted by Toecmini). 10:39 DBCM. Michael Offver rotabes the music of Bhosticovich, 11:15 resume, usedius (Bymphony No 2 conducted by Tosemine). 1026 DBCH. Michael Oliver probes the muck of Bhoshicovich. 11:15 Heydr. The Creation: Soloists and the BBC Weish Symphony Orchesins and Chorus con-ducted by Richard Armatrong. 11:15 per Schubert and Brahme. Josquin Achucerro (plano): Schubert, Brahme. 215 Writans Salding. DJ Taylor and Altan Massie. 246 Persetual Motion. Non-stop virusoso music, 366 Berlo Quartas.

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dervers' Crossion Time, 200 Gab-dervers' Crossion Time, 200 Gab-Gib C Guardenses and Chocolass by Anthony News; As Ubbriry Different Experience (b): Builter's 200 The Radio Programme, 400 News; As Ubbriry Different Experience (b): Builter's Control Control (b): State Feadback, Cirristopher Dunitery of the state Feadback, Cirristopher Dunitery of the BBC programmes, 836 Car's Whistows (s). 100 A the Mind (s). 200 News, 100 Nather (s). 100 A the Mind (s). 200 News, 100 Nather (s). 100 A the Mind (s). 1106 Bactows the Carlos Revolution. 1106 Bactows the Ending of the Day. 1200-1249 ent News.

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Anoras Schill, 8:15 New Hungarian Wriding 2:35 Concert, Divertimenta ior strings, Car-the proteines, 5:80 Eurici Bail in Striam, 18:15 Astre Merikanto, Nathano 1923, 1938 Choral Evenceng from Cullicitori Cathedral, 11:39 Nocturne, Boyce (Symphony in B Ret), Joachim (Nocturne for violit, and orchestral, CPE Bach (Symphony in B), 12:59 News, 12:58-12:58 am Weit '88, Oer Fältbedanget and Gleich and greich.

RADIO 4

denemi (s): Cir

1:18 pm This is Your Right 1:35 Asp Kas Hak. 250 Fest Forward. Still Fest Forward. Stall Stall Block H-12:30 am The Other Side of Michight 1:38 Donahue. 250 Film: Wuthering Heights (1539), starring Laurence Olivier. Meris Oberon and David Niven. 4:09 Nightbeat. 1:15 pen West Courty Farming. 238 Who's the Boas? 655 Highwey to Heaven. 608 Bul-leyer. 11:28 Donahue. 12:30 eas Magnam. 120 am Film: The Last Shows of Spring. 228 The Other Side of Midnight. 259 The Hit Man and Her. 459 Jobinder.

119 par Aeflections. 115 Link. 128 Les Franceis Chez-Vour. 226 Sporting Trisoptes. 1120 Battle St. 1260 Most Watmuck. 120 am The Other Sids of Midnight; the Goldwyn Greats. 450 Come and Get 1. 450 Company. 405 Coast to Coast People. 430 Island Life.

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GRAMPIAN

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1:15 per Link. 1:39 Action 1:55 Weather and Farming Weather. 239 Bporting Triangles. 1:39 Agends. 1:290 Most Waneed. 1:30 am The Other Skie of Midnight. 200 Film: Come and Gate 5 (1955), starting Edward Arnold and Joel McCres. 400 Company. 4:35 Cost to Cost Fooder. 4:35 Institution Link. TYNE TEES s stream i CELCO 1:15 per Farming Outlook. 239 Sporting Triangtes. 656 Highway iz Hoaven. 608 Bui-leyve. 1:399 The Year of the Seal. 1:299 Inner Space. 1:229 am The Other Side of Michingh. 1:52 Donahus. 252 Film: Wuthering Heights (1958), starring Laurence Others. Marke Owence and David Niver. 452 The Power

ULSTER

ULD I DE The Question is, 1953 Farming Weather. 258 Mr Merlin. 208 A Country Practice. 658 Bulletyo. 837 Ulster Sports Results, 1155 Journey to the Usknown. 1230 sm The Other Side of Midnight. 1955 Done The Uther Side of Midnight. 1955 Done

11:00 am America's Too Tan, 11:20 Chai-lenga, 11:16 pm Ferming Outlook, 2:30 Film: Men of Boy's Town (1941), starring Spencer Tracy, Mickey Rooney and Lee J Cobb, 4:05 Prove II. 2:00 Scotsport. 2:06 Bulkeys, 11:39 Prisoner: Cell Block H, 12:30 am The Other Side of Midnight, 1:06 Donahus, 2:00 Film; Wuthering Heights (1959), starring Laurence Cititar, Merie Oberon and David Niven, 4:00 Nightbeat. BBC2 #22 am Popoye and Son, sele Blue Poter Omnibus. 10-45 Orida. 11:00 Windmill, 12:00 Reportage. 12:00 per The Mind Machine. 1:50 Meastro. 22:8 40 Minds. The Oysless sta Conting, 3:50 Championship Bowls, 4:30 Music in Camera. Mind Rugby Spacisi. England vs Australia and Fragby Spacisi. England vs Australia and Fragby Spacisi. England vs Australia and Rugby Spacisi. England vs Australia and Rugby Spacisi. The Most Camera. Mind States and States Programme. Sparts from Marks. 7:15 The Natoral World. Kingdom of the Thunder Dragon - Binsten. 8:25 Fras to Foce. Adam Faith. 8:25 Out of the Dol's House: Just a Gurl 8:25 Visions of State. Classicism: the Rejected Alternative, 18:15 Pite: Dinar 11582. **\$4C WALES** A Channel & accepti-tris an Hotoc. 1300 per The Blood is Strong. 2000 Film: Air Force (1943), 4rtis Eculinov, 7500 Pass de Deux. 7rtis Sam Tan 728 Newyddion. 758 Cadwyn (Cardd: 1808 Minalon. 8x88 Dechrau Canu. 8rtis Hei Strason. 8x85 Flug-war Sam Cier. 1040 Nid Cae Neb Wedi Gweld Dav Ericed. 1045 Fil Just Ask Daddyji. IBA Regions as London accept at the tol-lowing these: GRANADA HTV ANGLIA STRUSTERA Tritipm Unit. 120 Weather travits, Ferthing Diary, 250 Biockbusters, 560 Ralls of War. 233 Carton Time, 200 Bulleys, 11:20 Pris-oner; Carl Biock H. 1225 sts Married_With Children, 12:55 First Exposure, 125 The Other State of Midright 220 Matock. LOTELIOTE 925 am Fragts Rock. 935 Motormouth. 1028 Follytool. 1130 Morning Worship. 1200 The Walden Interview. 130 per News. 110 Regional News. 111 Polion 5. 1300 LWT Action. 1340 Link. 650 The Human Factor. 230 Berson. 3300 The Match. Notingham Forest vs Arsenal. 805 Builsoys. 625 Sunday HTV WALES CENTRAL -depose the Work and ATH and Magazine (Magazine Cost 1:15 pm Link. 1:30

حكدًامة لأحل

935 Highway, 7:15 Concentration, 7:45 Live from the Pallatium, 8:45 News, 8:05 Piece of Cake, 16:00 Spitting Image, 19:26 Hale & Pace, 11:00 Road to the White Nouse, 11:30 Scap, 18:09 Film: Hour of the Gun, starring James Gamer and Jacon Robards. 2:00 sm The Other Side of Midsight. 2:30 Pick of the Week. 2:30 Indy-Catt Racing. Sporting Triangles. 505 Highway to Hean 200 Buileays. 11:00 Prisoner: Call Block 12:39 am The Continents: The Hystery of Pine Conse. 618 Pick of the West. 290 Hit-kian anti Her. 3x40 The Other Side Midhight. 4:10 Central Jobinder 18. CHANNEL

CHANNEL 4

EISC1 \$25 am The Flashing Biede. 655 Playbus. \$15 Umbrella. \$20 This is the Day. 18:06 in the Know. 18:10 Spelling it Out. 16:20 Help your Child With Maths. 10:25 Reasian Lan-guage and People. 11:50 Destach Oirekti 11:25 Bazata. 11:30 British Sign Language. 12:55 pas See Heari 12:28 Country Fils. 100 News: On the Record, on the government attempts to transform the housing market. 2:20 EastInders. 2:00 Film: Run for the Sun 11:558], starring Richard Widmark, Trevor Howard and Jane Greer. 4:35 Cartoon Double 8:0.4:50 Scruptes. 8:20 The Cioline Show. 6:15 Spelling it

CHANNEL 4 St25 am Orientalions. Magitzine pro-gramme for the South East Asish, Far East-orn and Chinese communities. 18:08 The World This Week. 15:00 The Waltows. 12:00 Treasure Hunt. 15:00 per Lost in Space. 12:50 Treasure Hunt. 15:00 per Lost in Space. 12:50 Film: The Eagle 11:223), starting Rudokh Vei-andro. 13:30 Film: Hooray for Betty Boop. 2:10 News. 2:15 The Business Programme. 5:46 American Football. 7:36 Equinou: Letters from an Indian Clark. 200 Testament, new series about the obtain Bible from on historical point of view. 8:88 The Media Show. 118:09 Film: The Oktaknowa Kid (13:8), starting James Cegney and Hamphrey Bogert. 11:39 Film: Summer at Grandpa's (1984), from Takwan.